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 26, 2026

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: 0-27078

HENRY SCHEIN, INC.

(Exact name of registrant as specified in its charter)

Delaware	**11-3136595**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

135 Duryea Road
Melville, New York
(Address of principal executive offices)
11747
(Zip Code)

(631) 843-5500
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01 per share	HSIC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

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

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of October 26, 2026, there were 110,538,542 shares of the registrant's common stock outstanding.

HENRY SCHEIN, INC.
INDEX

PART I. FINANCIAL INFORMATION

		Page
ITEM 1.	**Condensed Consolidated Financial Statements:**	
	Condensed Consolidated Balance Sheets as of September 26, 2026 and December 27, 2025	3
	Condensed Consolidated Statements of Income for the three and nine months ended September 26, 2026 and September 27, 2025	4
	Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 26, 2026 and September 27, 2025	5
	Condensed Consolidated Statement of Changes in Stockholders' Equity for the three months ended September 26, 2026 and September 27, 2025	6
	Condensed Consolidated Statement of Changes in Stockholders' Equity for the nine months ended September 26, 2026 and September 27, 2025	7
	Condensed Consolidated Statements of Cash Flows for the nine months ended September 26, 2026 and September 27, 2025	8
	Notes to Condensed Consolidated Financial Statements	9
	Note 1 – Basis of Presentation	9
	Note 2 – Significant Accounting Policies, Accounting Pronouncements Recently Adopted and Recently Issued Accounting Pronouncements	10
	Note 3 – Net Sales from Contracts with Customers	11
	Note 4 – Segment Data	12
	Note 5 – Business Acquisitions	15
	Note 6 – Fair Value Measurements	18
	Note 7 – Debt	21
	Note 8 – Income Taxes	24
	Note 9 – Plan of Restructuring and Related Costs	25
	Note 10 – Legal Proceedings	26
	Note 11 – Stock-Based Compensation	27
	Note 12 – Redeemable Noncontrolling Interests	30
	Note 13 – Comprehensive Income	31
	Note 14 – Earnings Per Share	32
	Note 15 – Supplemental Cash Flow Information	32
	Note 16 – Related Party Transactions	33
	Note 17 – KKR Investment and Accelerated Share Repurchase Program	34
ITEM 2.	**Management's Discussion and Analysis of Financial Condition and Results of Operations**	35
ITEM 3.	**Quantitative and Qualitative Disclosures About Market Risk**	52
ITEM 4.	**Controls and Procedures**	53
	PART II. OTHER INFORMATION	
ITEM 1.	**Legal Proceedings**	54
ITEM 1A.	**Risk Factors**	54
ITEM 2.	**Unregistered Sales of Equity Securities and Use of Proceeds**	54
ITEM 5.	**Other Information**	55
ITEM 6.	**Exhibits**	55
	Signature	56

PART I. FINANCIAL INFORMATION
ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share data)

	September 26, 2026 (unaudited)	December 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 184	$ 156
Accounts receivable, net of allowance for credit losses of $103 and $90 (1)	1,875	1,651
Inventories, net	2,050	2,002
Prepaid expenses and other	667	655
Total current assets	4,776	4,464
Property and equipment, net	619	621
Operating lease right-of-use assets	336	301
Goodwill	4,270	4,213
Other intangibles, net	921	1,018
Investments and other	588	598
Total assets	$ 11,510	$ 11,215
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,203	$ 1,154
Bank credit lines	1,000	764
Current maturities of long-term debt	142	33
Operating lease liabilities	79	78
Accrued expenses:		
Payroll and related	325	340
Taxes	191	179
Other	658	680
Total current liabilities	3,598	3,228
Long-term debt (1)	2,382	2,310
Deferred income taxes	152	146
Operating lease liabilities	288	251
Other liabilities	359	486
Total liabilities	6,779	6,421
Redeemable noncontrolling interests	914	895
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, 1,000,000 shares authorized, none outstanding	-	-
Common stock, $0.01 par value, 480,000,000 shares authorized, 110,538,632 issued and outstanding on September 26, 2026 and 115,771,149 issued and outstanding on December 27, 2025	1	1
Additional paid-in capital	140	177
Retained earnings	3,205	3,293
Accumulated other comprehensive loss	(187)	(226)
Total Henry Schein, Inc. stockholders' equity	3,159	3,245
Noncontrolling interests	658	654
Total stockholders' equity	3,817	3,899
Total liabilities, redeemable noncontrolling interests and stockholders' equity	$ 11,510	$ 11,215

(1) Amounts presented include balances held by our consolidated variable interest entity ("VIE"). At September 26, 2026 and December 27, 2025, amounts include trade accounts receivable of $606 million and $491 million, respectively, and long-term debt of $525 million and $390 million, respectively. See Note 1 – Basis of Presentation for further information.

See accompanying notes.

Table of Contents

HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in millions, except share and per share data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net sales	$ 3,471	$ 3,339	$ 10,297	$ 9,747
Cost of sales	2,366	2,313	7,021	6,705
Gross profit	1,105	1,026	3,276	3,042
Operating expenses:				
Selling, general and administrative	819	760	2,459	2,276
Depreciation and amortization	71	68	208	194
Restructuring and related costs	22	34	63	82
Operating income	193	164	546	490
Other income (expense):				
Interest income	9	9	24	24
Interest expense	(42)	(38)	(124)	(111)
Other, net	-	(1)	1	(3)
Income before taxes, equity in earnings of affiliates and noncontrolling interests	160	134	447	400
Income taxes	(37)	(28)	(109)	(94)
Equity in earnings of affiliates, net of tax	3	3	2	10
Net income	126	109	340	316
Less: Net income attributable to noncontrolling interests	(7)	(8)	(20)	(19)
Net income attributable to Henry Schein, Inc.	$ 119	$ 101	$ 320	$ 297
Earnings per share attributable to Henry Schein, Inc.:				
Basic	$ 1.07	$ 0.84	$ 2.83	$ 2.44
Diluted	$ 1.06	$ 0.84	$ 2.80	$ 2.42
Weighted-average common shares outstanding:				
Basic	111,272,868	120,199,552	113,220,442	121,965,991
Diluted	112,538,936	121,036,247	114,338,114	122,840,062

See accompanying notes.

Table of Contents

HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net income	$ 126	$ 109	$ 340	$ 316
Other comprehensive income, net of tax:				
Foreign currency translation gain (loss)	(3)	(1)	34	208
Unrealized gain (loss) from hedging activities	-	4	9	(22)
Other comprehensive income (loss), net of tax	(3)	3	43	186
Comprehensive income	123	112	383	502
Comprehensive income attributable to noncontrolling interests:				
Net income	(7)	(8)	(20)	(19)
Foreign currency translation loss (gain)	-	2	(4)	(29)
Comprehensive income attributable to noncontrolling interests	(7)	(6)	(24)	(48)
Comprehensive income attributable to Henry Schein, Inc.	$ 116	$ 106	$ 359	$ 454

See accompanying notes.

Table of Contents

HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in millions, except share data)
(unaudited)

	Common Stock $0.01 Par Value		Additional Paid-in	Retained	Accumulated Other Comprehensive	Noncontrolling	Total Stockholders'
	Shares	Amount	Capital	Earnings	Income (Loss)	Interests	Equity
Balance, June 27, 2026	111,916,222	$ 1	$ 140	$ 3,200	$ (184)	$ 660	$ 3,817
Net income (excluding loss of $ 2 attributable to Redeemable noncontrolling interests)	-	-	-	119	-	9	128
Foreign currency translation gain (excluding $ 0 attributable to Redeemable noncontrolling interests)	-	-	-	-	(3)	-	(3)
Unrealized gain from hedging activities, net of tax of $ 1	-	-	-	-	-	-	-
Distributions from noncontrolling shareholders	-	-	-	-	-	(11)	(11)
Change in fair value of redeemable securities	-	-	(21)	-	-	-	(21)
Noncontrolling interests and adjustments related to business acquisitions and contingent consideration	-	-	23	-	-	-	23
Repurchase and retirement of common stock	(1,442,218)	-	(12)	(114)	-	-	(126)
Stock issued upon exercise of stock options	28,682	-	2	-	-	-	2
Stock-based compensation expense	71,459	-	10	-	-	-	10
Shares withheld for payroll taxes	(35,597)	-	(2)	-	-	-	(2)
Settlement of stock-based compensation awards	84	-	-	-	-	-	-
Balance, September 26, 2026	110,538,632	$ 1	$ 140	$ 3,205	$ (187)	$ 658	$ 3,817

	Common Stock $0.01 Par Value		Additional Paid-in	Retained	Accumulated Other Comprehensive	Noncontrolling	Total Stockholders'
	Shares	Amount	Capital	Earnings	Income (Loss)	Interests	Equity
Balance, June 28, 2025	121,895,045	$ 1	$ 186	$ 3,485	$ (227)	$ 643	$ 4,088
Net income (excluding loss of $ 1 attributable to Redeemable noncontrolling interests)	-	-	-	101	-	7	108
Foreign currency translation gain (loss) (excluding loss of $ 1 attributable to Redeemable noncontrolling interests)	-	-	-	-	1	(1)	-
Unrealized gain from hedging activities, net of tax of $1	-	-	-	-	4	-	4
Contributions from noncontrolling shareholders	-	-	-	-	-	12	12
Change in fair value of redeemable securities	-	-	(12)	-	-	-	(12)
Noncontrolling interests and adjustments related to business acquisitions and contingent consideration	-	-	14	-	-	-	14
Repurchase and retirement of common stock	(3,335,985)	-	7	(211)	-	-	(204)
Stock issued upon exercise of stock options	2,446	-	-	-	-	-	-
Stock-based compensation expense	9,789	-	12	-	-	1	13
Shares withheld for payroll taxes	(3,442)	-	-	-	-	-	-
Settlement of stock-based compensation awards	64	-	-	-	-	-	-
Balance, September 27, 2025	118,567,917	$ 1	$ 207	$ 3,375	$ (222)	$ 662	$ 4,023

See accompanying notes.

Table of Contents

HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in millions, except share data)
(unaudited)

	Common Stock $0.01 Par Value		Additional Paid-in	Retained	Accumulated Other Comprehensive	Noncontrolling	Total Stockholders'
	Shares	Amount	Capital	Earnings	Income (Loss)	Interests	Equity
Balance, December 27, 2025	115,771,149	$ 1	$ 177	$ 3,293	$ (226)	$ 654	$ 3,899
Net income (excluding loss of $2 attributable to Redeemable noncontrolling interests)	-	-	-	320	-	22	342
Foreign currency translation gain (excluding gain of $4 attributable to Redeemable noncontrolling interests)	-	-	-	-	30	-	30
Unrealized gain from hedging activities, net of tax of $4	-	-	-	-	9	-	9
Net distributions to noncontrolling shareholders	-	-	-	-	-	(18)	(18)
Change in fair value of redeemable securities	-	-	(55)	-	-	-	(55)
Noncontrolling interests and adjustments related to business acquisitions and contingent consideration	-	-	49	-	-	-	49
Repurchase and retirement of common stock	(5,660,464)	-	(46)	(408)	-	-	(454)
Stock issued upon exercise of stock options	54,984	-	4	-	-	-	4
Stock-based compensation expense	566,204	-	26	-	-	-	26
Shares withheld for payroll taxes	(190,274)	-	(15)	-	-	-	(15)
Settlement of stock-based compensation awards	(2,967)	-	-	-	-	-	-
Balance, September 26, 2026	110,538,632	$ 1	$ 140	$ 3,205	$ (187)	$ 658	$ 3,817

	Common Stock $0.01 Par Value		Additional Paid-in	Retained	Accumulated Other Comprehensive	Noncontrolling	Total Stockholders'
	Shares	Amount	Capital	Earnings	Income (Loss)	Interests	Equity
Balance, December 28, 2024	124,155,884	$ 1	$ -	$ 3,771	$ (379)	$ 638	$ 4,031
Net income (excluding $0 attributable to Redeemable noncontrolling interests)	-	-	-	297	-	19	316
Foreign currency translation gain (excluding gain of $28 attributable to Redeemable noncontrolling interests)	-	-	-	-	179	1	180
Unrealized loss from hedging activities, net of tax benefit of $8	-	-	-	-	(22)	-	(22)
Pension adjustment gain, net of tax of $1	-	-	-	-	-	-	-
Net contributions from noncontrolling shareholders	-	-	-	-	-	5	5
Purchase of noncontrolling interests	-	-	(1)	-	-	(1)	(2)
Change in fair value of redeemable securities	-	-	(50)	-	-	-	(50)
Noncontrolling interests and adjustments related to business acquisitions and contingent consideration	-	-	(46)	-	-	(1)	(47)
Issuance of common stock	3,285,152	-	250	-	-	-	250
Repurchase and retirement of common stock	(9,249,302)	-	(75)	(579)	-	-	(654)
Stock issued upon exercise of stock options	16,538	-	1	-	-	-	1
Stock-based compensation expense	556,270	-	28	-	-	1	29
Shares withheld for payroll taxes	(196,742)	-	(14)	-	-	-	(14)
Settlement of stock-based compensation awards	117	-	-	-	-	-	-
Transfer of charges in excess of capital	-	-	-	114	(114)	-	-
Balance, September 27, 2025	118,567,917	$ 1	$ 207	$ 3,375	$ (222)	$ 662	$ 4,023

See accompanying notes.

HENRY SCHEIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

	Nine Months Ended	
	September 26, 2026	September 27, 2025
Cash flows from operating activities:		
Net income	$ 340	$ 316
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	251	229
Impairment charge on intangible assets	-	1
Non-cash restructuring and related charges	4	7
Stock-based compensation expense	26	29
Provision for losses on trade and other accounts receivable	16	9
Benefit from deferred income taxes	(2)	-
Equity in earnings of affiliates	(2)	(10)
Distributions from equity affiliates	6	9
Changes in unrecognized tax benefits	(17)	6
Other	(26)	(44)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(238)	(198)
Inventories	(41)	(25)
Other current assets	(21)	(3)
Accounts payable and accrued expenses	10	5
Net cash provided by operating activities	306	331
Cash flows from investing activities:		
Purchases of property and equipment	(85)	(96)
Payments related to equity investments and business acquisitions, net of cash acquired	(30)	(112)
Proceeds from loan to affiliate	3	2
Capitalized software costs	(45)	(38)
Other	(16)	(9)
Net cash used in investing activities	(173)	(253)
Cash flows from financing activities:		
Net change in bank credit lines	237	257
Proceeds from issuance of long-term debt	239	314
Principal payments for long-term debt	(60)	(28)
Debt issuance costs	(3)	(2)
Proceeds from issuance of stock upon exercise of stock options	4	1
Payments for repurchases and retirement of common stock	(450)	(650)
Issuance of common stock	-	250
Payments for taxes related to shares withheld for employee taxes	(15)	(14)
Distributions to noncontrolling shareholders	(44)	(12)
Payments for contingent consideration	(4)	(19)
Acquisitions of noncontrolling interests in subsidiaries	(42)	(79)
Net cash provided by (used in) financing activities	(138)	18
Effect of exchange rate changes on cash and cash equivalents	33	(82)
Net change in cash and cash equivalents	28	14
Cash and cash equivalents, beginning of period	156	122
Cash and cash equivalents, end of period	$ 184	$ 136

See accompanying notes.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Note 1 – Basis of Presentation

Our condensed consolidated financial statements include the accounts of Henry Schein, Inc. and all of our controlled subsidiaries and VIE ("we," "us" and "our"). All intercompany accounts and transactions are eliminated in consolidation. Investments in unconsolidated affiliates for which we have the ability to influence the operating or financial decisions are accounted for under the equity method.

Our accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") 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 of the information and footnote disclosures required by U.S. GAAP for complete financial statements.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 27, 2025 and with the information contained in our other publicly-available filings with the Securities and Exchange Commission. The condensed consolidated financial statements reflect all adjustments considered necessary for a fair presentation of the consolidated results of operations and financial position for the interim periods presented. All such adjustments are of a normal recurring nature.

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The results of operations for the three and nine months ended September 26, 2026 are not necessarily indicative of the results to be expected for any other interim period or for the year ending December 26, 2026.

Our condensed consolidated financial statements reflect estimates and assumptions made by us that affect, among other things, our goodwill, long-lived asset and definite-lived intangible asset valuation; inventory valuation; equity investment valuation; assessment of the annual effective tax rate; valuation of deferred income taxes and income tax contingencies; the allowance for credit losses; fair value of contingent consideration; hedging activity; supplier rebates; measurement of compensation cost for certain share-based performance awards and cash bonus plans; and pension plan assumptions.

The primary beneficiary of a VIE is required to consolidate the assets and liabilities of the VIE. We are deemed to be the primary beneficiary of the VIE when we have the power to direct activities that most significantly affect its economic performance and have the obligation to absorb the majority of its losses or the right to receive benefits that could potentially be significant to the VIE. In determining whether we are the primary beneficiary, we consider factors such as ownership interest, debt investments, management representation, authority to control decisions, and contractual and substantive participating rights of each party. For this VIE, related to our U.S. trade accounts receivable securitization as discussed in Note 7 – Debt, the trade accounts receivable transferred to the VIE are pledged as collateral to the related debt. The VIE's creditors have recourse to us for losses on these trade accounts receivable. At September 26, 2026 and December 27, 2025, certain trade accounts receivable that can only be used to settle obligations of this VIE were $606 million and $491 million, respectively, and the liabilities of this VIE where the creditors have recourse to us were $525 million and $390 million, respectively.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Note 2 – Significant Accounting Policies, Accounting Pronouncements Recently Adopted and Recently Issued Accounting Pronouncements

Significant Accounting Policies

There have been no material changes in our significant accounting policies during the three and nine months ended September 26, 2026, as compared to the significant accounting policies described in Item 8 of our Annual Report on Form 10-K for the year ended December 27, 2025.

Accounting Pronouncements Recently Adopted

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, "*Financial Instruments - Credit Losses (Subtopic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,*" which introduces a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged throughout the remaining life of the asset when estimating expected credit losses on current accounts receivable and current contract assets under Topic 606 - *Revenue from Contracts with Customers.* We adopted this ASU during fiscal year 2026 and elected to apply the practical expedient. The adoption did not have a material impact on our consolidated financial statements.

Recently Issued Accounting Pronouncements

In May 2026, the FASB issued ASU 2026-02, "*Environmental Credits and Environmental Credit Obligations (Topic 818)*," which establishes recognition, measurement, presentation, and disclosure requirements for environmental credits and related environmental credit obligations. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. Upon adoption, the guidance will be applied retrospectively. We do not expect the adoption of this ASU to have a material impact on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, "*Interim Reporting (Topic 270): Narrow-Scope Improvements*," which is intended to improve navigability of the guidance in Topic 270, Interim Reporting, and clarify when it applies. The ASU also addresses the form and content of such financial statements and interim disclosure requirements, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted, and may be applied prospectively or retrospectively. We are currently evaluating the impact that ASU 2025-11 will have on our consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-10, "*Government Grants (Topic 832) - Accounting for Government Grants Received by Business Entities,*" which establishes guidance on the recognition, measurement, and presentation of government grants received by business entities. This ASU is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods, with early adoption permitted. We do not expect the adoption of this ASU to have a material impact on our consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, "*Derivatives and Hedging (Topic 815): Hedge Accounting Improvements,*" which is intended to more closely align financial reporting with the economics of entities' risk management activities, including expanded eligibility of forecasted transactions, additional flexibility in measuring hedge effectiveness, and clarifications related to hedging non-financial items. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted, and should be applied prospectively. We are currently evaluating the impact that ASU 2025-09 will have on our consolidated financial statements and related disclosures.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

In September 2025, the FASB issued ASU 2025-06, "*Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*," which removes all references to software development project stages. The ASU requires entities to begin capitalizing software costs when management authorizes and commits to funding the software project, and it is probable that the project will be completed and the software will be used for its intended purpose. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. Upon adoption, the guidance can be applied prospectively, retrospectively, or with a modified transition approach. We are currently evaluating the impact that ASU 2025-06 will have on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40)*: *Disaggregation of Income Statement Expenses*," which requires additional disclosure about the specific expense categories in the notes to financial statements at interim and annual reporting periods. The amendments in this ASU do not change or remove current expense disclosure requirements, but affect where this information appears in the notes to financial statements. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. Upon adoption, the guidance can be applied prospectively or retrospectively. We are currently evaluating the impact that ASU 2024-03 will have on our consolidated financial statements.

Note 3 – Net Sales from Contracts with Customers

Net sales are recognized in accordance with policies disclosed in Item 8 of our Annual Report on Form 10-K for the year ended December 27, 2025.

Disaggregation of Net Sales

The following table disaggregates our net sales by reportable segment:

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net Sales:				
Global Distribution and Value-Added Services				
Global Dental merchandise	$ 1,295	$ 1,210	$ 3,924	$ 3,613
Global Dental equipment	449	440	1,322	1,263
Global Value-added services	62	64	180	174
Global Dental	1,806	1,714	5,426	5,050
Global Medical	1,138	1,126	3,268	3,197
Total Global Distribution and Value-Added Services	2,944	2,840	8,694	8,247
Global Specialty Products	391	369	1,207	1,122
Global Technology	181	173	535	502
Eliminations	(45)	(43)	(139)	(124)
Total	$ 3,471	$ 3,339	$ 10,297	$ 9,747

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Contract Liabilities

The following table presents our contract liabilities:

Description	As of September 26, 2026	December 27, 2025	September 27, 2025	December 28, 2024
Current contract liabilities	$ 82	$ 81	$ 79	$ 81
Non-current contract liabilities	9	9	9	8
Total contract liabilities	$ 91	$ 90	$ 88	$ 89

During the nine months ended September 26, 2026, we recognized $65 million in net sales that had been previously deferred at December 27, 2025. During the nine months ended September 27, 2025, we recognized $66 million in net sales that were previously deferred at December 28, 2024. Current contract liabilities are included in accrued expenses: other and the non-current contract liabilities are included in other liabilities within our condensed consolidated balance sheets.

Note 4 – Segment Data

We conduct our business through three reportable segments: (i) Global Distribution and Value-Added Services; (ii) Global Specialty Products; and (iii) Global Technology.

We aggregate operating segments into these reportable segments based on economic similarities, the nature of their products, customer base and methods of distribution.

Global Distribution and Value-Added Services includes distribution to the global dental and medical markets of national brand and corporate brand merchandise, as well as equipment and related technical services. This segment also includes value-added services such as financial services, continuing education services, consulting and other services. This segment also markets and sells under our own corporate brand a portfolio of cost-effective, high-quality consumable merchandise. Global Specialty Products includes manufacturing, marketing and sales of dental implant and biomaterial products; and endodontic, orthodontic and orthopedic products and other health care-related products and services. Global Technology includes development and distribution of practice management software, e-services and other products, which are distributed to health care providers.

Our organizational structure also includes Corporate, which consists primarily of income and expenses associated with support functions and projects.

Our chief operating decision maker ("CODM") is our Chief Executive Officer ("CEO"). Our CODM uses adjusted operating income as the profitability metric for purposes of making decisions about allocation of resources to each segment and assessing performance of each segment. Adjusted operating income provides a measure of our underlying segment results that is in line with our approach to risk and performance management. We define adjusted operating income as operating income adjusted to exclude (a) direct cybersecurity costs and related insurance recovery proceeds, (b) amortization of acquisition intangibles, (c) organizational restructuring and related expenses, (d) impairment of intangible assets, (e) changes in fair value of contingent consideration, (f) litigation settlements, and (g) costs associated with shareholder advisory matters and select implementation related value creation consulting costs. These adjustments are: (i) non-cash or non-recurring in nature; (ii) not allocable or controlled by the segment; or (iii) not tied to the operational performance of the segment. Assets by segment are not a measure used to assess the performance of the Company by CODM and thus are not reported in our disclosures.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Segment adjusted operating income is presented in the following table to reconcile to operating income as presented on the condensed consolidated statement of income. The reconciliation from operating income to income before taxes and equity in earnings of affiliates is presented on our condensed consolidated statements of income.

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Gross Sales:				
Global Distribution and Value-Added Services[1]	$ 2,944	$ 2,840	$ 8,694	$ 8,247
Global Specialty Products[2]	391	369	1,207	1,122
Global Technology[3]	181	173	535	502
Total Gross Sales	3,516	3,382	10,436	9,871
Less: Eliminations:				
Global Distribution and Value-Added Services	(4)	(5)	(13)	(13)
Global Specialty Products	(41)	(38)	(126)	(111)
Global Technology	-	-	-	-
Total Eliminations	(45)	(43)	(139)	(124)
Net Sales:				
Global Distribution and Value-Added Services	2,940	2,835	8,681	8,234
Global Specialty Products	350	331	1,081	1,011
Global Technology	181	173	535	502
Total Net Sales	3,471	3,339	10,297	9,747
Segment Cost of Sales:[4]				
Global Distribution and Value-Added Services	2,186	2,138	6,460	6,176
Global Specialty Products	169	165	532	501
Global Technology	56	58	165	163
Segment Operating Expenses:[5]				
Global Distribution and Value-Added Services	537	524	1,649	1,567
Global Specialty Products	166	133	499	442
Global Technology	72	69	222	206
Operating Income:				
Global Distribution and Value-Added Services	221	178	585	504
Global Specialty Products	56	71	176	179
Global Technology	53	46	148	133
Total Segment Operating Income	330	295	909	816
Corporate, net	(51)	(33)	(127)	(99)
Adjustments[6]	(86)	(98)	(236)	(227)
Total Operating Income	$ 193	$ 164	$ 546	$ 490

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Depreciation and Amortization:				
Global Distribution and Value-Added Services	$ 8	$ 7	$ 22	$ 20
Global Specialty Products	10	11	28	28
Global Technology	10	9	31	26
Total Segment Depreciation and Amortization	28	27	81	74
Corporate	14	7	35	22
Acquisition intangible amortization within adjustments[6]	44	46	135	133
Total Depreciation and Amortization	$ 86	$ 80	$ 251	$ 229

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

(1) Global Distribution and Value-Added Services: Includes distribution of infection-control products, handpieces, preventatives, impression materials, composites, anesthetics, teeth, gypsum, acrylics, articulators, abrasives, personal protective equipment ("PPE") products, branded and generic pharmaceuticals, vaccines, surgical products, diagnostic tests, dental chairs, delivery units and lights, digital dental laboratories, X-ray supplies and equipment, high-tech and digital restoration equipment, equipment repair services, financial services on a non-recourse basis, continuing education services for practitioners, consulting and other services. This segment also markets and sells under our own corporate brand a portfolio of cost-effective, high-quality consumable merchandise.

(2) Global Specialty Products: Includes manufacturing, marketing and sales of dental implant and biomaterial products; and endodontic, orthodontic and orthopedic products and other health care-related products and services.

(3) Global Technology: Includes development and distribution of practice management software, e-services and other products, which are distributed to health care providers.

(4) Cost of goods sold in our Global Distribution and Value-Added Services segment and our Global Specialty Products segment includes product cost and inbound and outbound freight charges. Cost of goods sold in our Global Technology segment consists primarily of software development and third-party provider costs, including technology use and hosting fees.

(5) Significant segment operating expenses for our reportable segments and Corporate include primarily compensation costs, and to a lesser extent, rent, depreciation and maintenance costs related to operating our facilities.

(6) Adjustments represent items excluded from segment operating income to enable comparison of financial results between periods. The following table presents a breakdown of such adjustments:

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Adjustments:				
Restructuring and related costs	$ (22)	$ (34)	$ (63)	$ (82)
Acquisition intangible amortization	(44)	(46)	(135)	(133)
Cyber incident-insurance proceeds, net of third-party advisory expenses	-	-	-	20
Change in contingent consideration	(1)	(6)	-	(4)
Litigation settlements	(1)	(2)	(1)	(3)
Impairment of intangible assets	-	-	-	(1)
Costs associated with shareholder advisory matters and select implementation related value creation consulting costs	(18)	(10)	(37)	(24)
Total adjustments	$ (86)	$ (98)	$ (236)	$ (227)

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Note 5 – Business Acquisitions

Our acquisition strategy is focused on investments in companies, including high growth high margin businesses aligned with our BOLD+1 strategy, that add new customers and sales teams, increase our geographic footprint (whether entering a new country, such as emerging markets, or building scale where we have already invested in businesses), and finally, those that enable us to access new products and technologies.

2026 Acquisitions

During the nine months ended September 26, 2026, we acquired companies within the Global Distribution and Value-Added Services and Global Specialty Products segments. Our acquired ownership interest in these companies ranged from 90% to 100%.

The following table aggregates the preliminary estimated fair value, as of the date of the acquisition, of consideration paid and net assets acquired for acquisitions during the nine months ended September 26, 2026:

	Preliminary Allocation as of September 26, 2026
Acquisition consideration:	
Cash	$ 26
Deferred consideration	5
Subsidiary common equity issued to sellers	23
Fair value of previously held equity method investments	32
Redeemable noncontrolling interests	7
Total consideration	$ 93
Identifiable assets acquired and liabilities assumed:	
Current assets	$ 10
Intangible assets	35
Other noncurrent assets	3
Current liabilities	(10)
Deferred income taxes	(6)
Other noncurrent liabilities	(1)
Total identifiable net assets	31
Goodwill	62
Total net assets acquired	$ 93

The accounting for acquisitions in the nine months ended September 26, 2026 has not been completed in several areas, including, but not limited to, pending assessment of certain assets and certain liabilities.

Goodwill is a result of the synergies and cross-selling opportunities that these acquisitions are expected to provide for us, as well as the expected growth potential. The majority of the acquired goodwill is not deductible for tax purposes.

The following table summarizes the intangible assets acquired during the nine months ended September 26, 2026:

	2026	Weighted Average Useful Lives (in years)
Customer relationships and lists	$ 31	7
Trademarks / Tradenames	4	5
Total	$ 35	

During the nine months ended September 26, 2026, in connection with acquisitions of controlling interests of affiliates, we recognized a gain of approximately $11 million related to the remeasurement to fair value of our

previously held equity investment, recognized during the first quarter. Such gain was calculated using a discounted cash flow model based on Level 3 inputs, as defined in Note 6 – Fair Value Measurements, which was recorded in selling, general and administrative in the condensed consolidated statements of income.

The impact of these acquisitions, individually and in the aggregate, was not considered material to our condensed consolidated financial statements.

Pro forma financial information since the acquisition date has not been presented because the impact of these acquisitions, individually and in the aggregate, was immaterial to our condensed consolidated financial statements.

2025 Acquisitions

During the year ended December 27, 2025, we acquired companies within the Global Distribution and Value-Added Services, Global Specialty Products and Global Technology segments. Our acquired ownership interest in these companies range from 60% to 100%.

The following table aggregates the final fair value, as of the date of the acquisition, of consideration paid and net assets acquired for acquisitions during the year ended December 27, 2025:

	Final Allocation
Acquisition consideration:	
Cash	$ 194
Deferred consideration	3
Estimated fair value of contingent consideration payable	19
Fair value of previously held equity method investments	89
Redeemable noncontrolling interest	85
Total consideration	$ 390
Identifiable assets acquired and liabilities assumed:	
Current assets	$ 57
Intangible assets	146
Other noncurrent assets	50
Current liabilities	(25)
Long-term debt	(2)
Deferred income taxes	(21)
Other noncurrent liabilities	(6)
Total identifiable net assets	199
Goodwill	191
Total net assets acquired	$ 390

During the nine months ended September 26, 2026, we completed the accounting for all acquisitions that occurred in the year ended December 27, 2025. Measurement period adjustments recorded through September 26, 2026 were immaterial and primarily related to certain intangible assets.

Goodwill is a result of the synergies and cross-selling opportunities that these acquisitions are expected to provide for us, as well as the expected growth potential. The majority of the acquired goodwill is not deductible for tax purposes.

During the three and nine months ended September 27, 2025, in connection with acquisitions of controlling interests of affiliates, we recognized gains of approximately $28 million and $32 million, respectively, related to the remeasurement to fair value of our previously held equity investments. Such gains were calculated using a

discounted cash flow model based on Level 3 inputs, as defined in Note 6 – Fair Value Measurements, which was recorded in selling, general and administrative in the condensed consolidated statements of income.

The following table summarizes the intangible assets acquired during the year ended December 27, 2025:

	2025	Weighted Average Useful Lives (in years)
Customer relationships and lists	$ 87	10
Trademarks / Tradenames	40	7
Product development	18	10
Non-compete agreements	1	5
Total	$ 146	

Pro forma financial information for our 2025 acquisitions has not been presented because the impact of these acquisitions, individually and in the aggregate, was immaterial to our condensed consolidated financial statements.

Acquisition Costs

During the three and nine months ended September 26, 2026, we incurred $0 million and $3 million in acquisition costs, respectively. During the three and nine months ended September 27, 2025, we incurred $1 million and $4 million in acquisition costs, respectively. These costs are included in selling, general and administrative in our condensed consolidated statements of income.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Note 6 – Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs).

The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1— Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

- Level 2— Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

- Level 3— Inputs that are unobservable for the asset or liability.

The following section describes the fair values of our financial instruments and the methodologies that we used to measure their fair values.

Investments and notes receivable

There are no quoted market prices available for investments in unconsolidated affiliates and notes receivable. Certain of our notes receivable contain variable interest rates. We believe the carrying amounts of the notes receivable are a reasonable estimate of fair value based on the interest rates in the applicable markets. Our notes receivable fair value is based on Level 3 inputs within the fair value hierarchy.

Debt

The fair value of our debt (including bank credit lines, current maturities of long-term debt and long-term debt) is based on Level 3 inputs within the fair value hierarchy, and as of September 26, 2026 and December 27, 2025 was estimated at $3,524 million and $3,107 million, respectively. Factors that we considered when estimating the fair value of our debt include market conditions, such as interest rates and credit spreads.

Derivative contracts

Derivative contracts are valued using quoted market prices and significant other observable inputs. Our derivative instruments primarily include foreign currency forward contracts, interest rate swaps and total return swaps.

The fair values for the majority of our foreign currency derivative contracts are obtained by comparing our contract rate to a published forward price of the underlying market rates, which are based on market rates for comparable transactions that are classified within Level 2 of the fair value hierarchy.

The fair value of the interest rate swap, which is classified within Level 2 of the fair value hierarchy, is determined by comparing our contract rate to a forward market rate as of the valuation date.

The fair value of total return swaps is determined by valuing the underlying exchange traded funds of the swap

using market-on-close pricing by industry providers as of the valuation date that are classified within Level 2 of the fair value hierarchy.

Redeemable noncontrolling interests

The values for redeemable noncontrolling interests are based on recent transactions and/or implied multiples of earnings that are classified within Level 3 of the fair value hierarchy. See Note 12 – Redeemable Noncontrolling Interests for additional information.

Intangible Assets

Assets measured on a non-recurring basis at fair value include intangibles. Inputs for measuring intangibles are classified as Level 3 within the fair value hierarchy.

Defined Benefit Plans

Assets of certain of our non-U.S. defined benefit plans are measured on a recurring basis and are classified as Level 1 within the fair value hierarchy.

Contingent Consideration

We estimate the fair value of contingent consideration payments as part of the acquisition price and record the estimated fair value of contingent consideration as a liability on our condensed consolidated balance sheets. For transactions accounted for as business combinations, subsequent changes in the estimated fair value of contingent consideration payments are included in selling, general and administrative expenses in our condensed consolidated statements of income (see Note 5 – Business Acquisitions). For transactions involving changes in our ownership in consolidated subsidiaries without a change in our control, subsequent changes in the estimated fair value of contingent consideration payments are recognized in additional paid-in capital in our condensed consolidated balance sheets. We measure contingent consideration at the fair value on a recurring basis using significant unobservable inputs classified as Level 3 of the fair value hierarchy. We use various valuation techniques, including the Monte Carlo simulation and probability-weighted scenarios, to determine the fair value of the contingent consideration liabilities on the acquisition date and at each reporting period. Our fair value measurement inputs include expected operating performance, discount and risk-free rates, and credit spread.

The components of the change in the fair value of contingent consideration for the three and nine months ended September 26, 2026 and September 27, 2025 are presented in the following table:

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Balance, beginning of period	$ 58	$ 106	$ 97	$ 30
Increase in contingent consideration due to business acquisitions and acquisitions of noncontrolling interests in subsidiaries	-	1	-	95
Decrease in contingent consideration due to payments	(1)	-	(5)	(19)
Change in fair value of contingent consideration in connection with business acquisitions[1]	1	7	-	5
Change in fair value of contingent consideration in connection with changes in ownership in consolidated subsidiaries[2]	(31)	(18)	(65)	(15)
Balance, end of period	$ 27	$ 96	$ 27	$ 96

(1) Amounts are recorded in selling, general and administrative in the condensed consolidated statements of income.
(2) Amounts are recorded in additional paid-in capital in the condensed consolidated balance sheets.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

The following table presents our assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of September 26, 2026 and December 27, 2025:

	September 26, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Derivative contracts designated as hedges	$ -	$ 1	$ -	$ 1
Derivative contracts undesignated	-	1	-	1
Total assets	$ -	$ 2	$ -	$ 2
Liabilities:				
Derivative contracts designated as hedges	$ -	$ 7	$ -	$ 7
Derivative contracts undesignated	-	1	-	1
Total return swap	-	2	-	2
Contingent consideration	-	-	27	27
Total liabilities	$ -	$ 10	$ 27	$ 37
Redeemable noncontrolling interests	$ -	$ -	$ 914	$ 914

	December 27, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Derivative contracts designated as hedges	$ -	$ 1	$ -	$ 1
Derivative contracts undesignated	-	1	-	1
Total return swap	-	1	-	1
Total assets	$ -	$ 3	$ -	$ 3
Liabilities:				
Derivative contracts designated as hedges	$ -	$ 23	$ -	$ 23
Derivative contracts undesignated	-	2	-	2
Contingent consideration	-	-	97	97
Total liabilities	$ -	$ 25	$ 97	$ 122
Redeemable noncontrolling interests	$ -	$ -	$ 895	$ 895

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Note 7 – Debt

Bank Credit Lines

Bank credit lines consisted of the following:

	September 26, 2026	December 27, 2025
Revolving credit agreement	$ 200	$ 100
Other short-term bank credit lines	800	664
Total	$ 1,000	$ 764

Revolving Credit Agreement

On August 20, 2021, we entered into a $1.0 billion revolving credit agreement (the "Revolving Credit Agreement"). On September 21, 2026, we amended and restated the Revolving Credit Agreement to, among other things, (i) increase the aggregate revolving credit commitments from $1.0 billion to $1.25 billion, (ii) extend the maturity date to September 19, 2031, and (iii) modify certain financial definitions and covenants. The interest rate on this revolving credit facility is based on Term Secured Overnight Financing Rate ("Term SOFR") plus a spread based on our leverage ratio at the end of each financial reporting quarter. As of September 26, 2026 the interest rate on this revolving credit facility was 3.89% plus 1.08%, for a combined rate of 4.97%. As of December 27, 2025, the interest rate on this revolving credit facility was 3.78% plus 1.08%, for a combined rate of 4.86%.

The Revolving Credit Agreement requires, among other things, that we maintain certain maximum leverage ratios. Additionally, the Revolving Credit Agreement contains customary representations, warranties and affirmative covenants as well as customary negative covenants, subject to negotiated exceptions, on liens, indebtedness, significant corporate changes (including mergers), dispositions and certain restrictive agreements. As of September 26, 2026 and December 27, 2025, we had $200 million and $100 million in borrowings, respectively, under this revolving credit facility. During the nine months ended September 26, 2026, the average outstanding balance under the Revolving Credit Agreement was approximately $444 million. As of September 26, 2026 and December 27, 2025, there were $11 million and $10 million of letters of credit, respectively, provided to third parties under the Revolving Credit Agreement.

Other Short-Term Bank Credit Lines

As of September 26, 2026 and December 27, 2025, we had various other short-term bank credit lines available, in various currencies, with a maximum borrowing capacity of $887 million and $787 million, respectively. As of September 26, 2026 and December 27, 2025, $800 million and $664 million, respectively, were outstanding. During the nine months ended September 26, 2026, the average outstanding balance under our various other short-term bank credit lines was approximately $631 million. As of September 26, 2026 and December 27, 2025, borrowings under other short-term bank credit lines had weighted average interest rates of 4.66% and 4.68%, respectively.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Long-term debt

Long-term debt consisted of the following:

	September 26, 2026	December 27, 2025
Private placement facilities	$ 1,199	$ 1,149
Term loan	740	749
U.S. trade accounts receivable securitization	525	390
Various collateralized and uncollateralized loans payable with interest, in varying installments through 2031 at interest rates from 0.00% to 6.50% at September 26, 2026 and from 0.00% to 6.75% at December 27, 2025	54	48
Finance lease obligations	6	7
Total	2,524	2,343
Less current maturities	(142)	(33)
Total long-term debt	$ 2,382	$ 2,310

Private Placement Facilities

Our private placement facilities provided by four insurance companies have a total facility amount of $1.5 billion, and are available on an uncommitted basis at fixed rate economic terms to be agreed upon at the time of issuance, from time to time through December 19, 2028. The facilities allow us to issue senior promissory notes to the lenders at a fixed rate based on an agreed upon spread over applicable treasury notes at the time of issuance. The term of each possible issuance will be selected by us and can range from five to 15 years (with an average life no longer than 12 years). The proceeds of any issuances under the facilities will be used for general corporate purposes, including working capital and capital expenditures, to refinance existing indebtedness, and/or to fund potential acquisitions. On December 19, 2025, we amended and restated our private placement facilities to, among other things, (i) extend the scheduled facility termination dates to December 19, 2028 and (ii) modify certain financial definitions and covenants. The agreements provide, among other things, that we maintain certain maximum leverage ratios, and contain restrictions relating to subsidiary indebtedness, liens, affiliate transactions, disposal of assets and certain changes in ownership. These facilities contain make-whole provisions in the event that we pay off the facilities prior to the applicable due dates.

The components of our private placement facility borrowings as of September 26, 2026, which have a weighted average interest rate of 3.99%, are presented in the following table:

Date of Borrowing	Amount of Borrowing Outstanding	Borrowing Rate	Due Date
June 16, 2017	$ 100	3.42%	June 16, 2027
September 15, 2017	100	3.52	September 15, 2029
January 2, 2018	100	3.32	January 2, 2028
September 2, 2020	100	2.35	September 2, 2030
June 2, 2021	100	2.48	June 2, 2031
June 2, 2021	100	2.58	June 2, 2033
May 4, 2023	75	4.79	May 4, 2028
May 4, 2023	75	4.84	May 4, 2030
May 4, 2023	75	4.96	May 4, 2033
May 4, 2023	150	4.94	May 4, 2033
December 15, 2025	100	5.23	December 15, 2032
December 15, 2025	75	5.28	December 15, 2032
February 24, 2026	50	5.40	February 24, 2034
Less: Deferred debt issuance costs	(1)		
Total	$ 1,199		

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

The components of our private placement facility borrowings as of December 27, 2025, which have a weighted average interest rate of 3.93%, are presented in the following table:

Date of Borrowing	Amount of Borrowing Outstanding	Borrowing Rate	Due Date
June 16, 2017	$ 100	3.42%	June 16, 2027
September 15, 2017	100	3.52	September 15, 2029
January 2, 2018	100	3.32	January 2, 2028
September 2, 2020	100	2.35	September 2, 2030
June 2, 2021	100	2.48	June 2, 2031
June 2, 2021	100	2.58	June 2, 2033
May 4, 2023	75	4.79	May 4, 2028
May 4, 2023	75	4.84	May 4, 2030
May 4, 2023	75	4.96	May 4, 2033
May 4, 2023	150	4.94	May 4, 2033
December 15, 2025	100	5.23	December 15, 2032
December 15, 2025	75	5.28	December 15, 2032
Less: Deferred debt issuance costs	(1)		
Total	$ 1,149		

Term Loan

On July 11, 2023, we entered into a three-year $750 million term loan credit agreement (the "Term Credit Agreement"), which was originally scheduled to mature on July 11, 2026. On June 6, 2025, this agreement was amended and restated to, among other things, (i) extend the maturity date to June 6, 2030, and (ii) modify certain financial definitions and covenants. On September 21, 2026, this agreement was amended to modify certain financial definitions and covenants. The interest rate on this term loan is based on the Term SOFR plus a spread based on our leverage ratio at the end of each financial reporting quarter. Beginning in June 2026 and continuing through June 2027, we are required to make quarterly payments of $5 million. In September 2027, the quarterly payment amount increases to $9 million, continuing through June 2030 with the remaining balance due June 6, 2030. As of September 26, 2026, the borrowings outstanding under this term loan were $740 million. At September 26, 2026, the interest rate under the Term Credit Agreement was 3.77% plus 1.25%, for a combined rate of 5.02%. As of December 27, 2025, the borrowings outstanding under this term loan were $749 million. At December 27, 2025, the interest rate under the Term Credit Agreement was 3.76% plus 1.25%, for a combined rate of 5.01%. The Term Credit Agreement requires, among other things, that we maintain certain maximum leverage ratios. Additionally, the Term Credit Agreement contains customary representations, warranties and affirmative covenants as well as customary negative covenants, subject to negotiated exceptions, on liens, indebtedness, significant corporate changes (including mergers), dispositions and certain restrictive agreements.

U.S. Trade Accounts Receivable Securitization

We have a facility agreement based on our U.S. trade accounts receivable that is structured as an asset-backed securitization program with pricing committed for up to three years. On September 24, 2026, we amended the facility to increase the purchase limit from $450 million to $525 million, with the addition of a third bank as an agent, and extended the expiration date to September 24, 2029.

As of September 26, 2026 and December 27, 2025, the borrowings outstanding under this securitization facility were $525 million and $390 million, respectively. At September 26, 2026, the interest rate on borrowings under this facility was based on the asset-backed commercial paper rate of 4.03% plus 0.77%, for a combined rate of 4.80%. At December 27, 2025, the interest rate on borrowings under this facility was based on the asset-backed commercial paper rate of 4.06% plus 0.75%, for a combined rate of 4.81%.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

If our accounts receivable collection pattern changes due to customers either paying late or not making payments, our ability to borrow under this facility may be reduced. We are required to pay a commitment fee of 30 to 35 basis points depending upon program utilization.

Note 8 – Income Taxes

For the three months ended September 26, 2026, our effective tax rate was 23.1%, compared to 21.3% for the prior year period. The difference between our effective and federal statutory tax rates primarily relates to state and foreign income taxes and interest expense. For the three months ended September 27, 2025, the difference was further impacted by the tax treatment associated with the acquisition of a controlling interest of a previously held non-controlling equity investment.

For the nine months ended September 26, 2026, our effective tax rate was 24.5% compared to 23.5% for the prior year period. The difference between our effective and federal statutory tax rates primarily relates to state and foreign income taxes and interest expense. For the nine months ended September 27, 2025, the difference was further impacted by the tax treatment associated with the acquisition of a controlling interest of a previously held non-controlling equity investment.

The total amount of unrecognized tax benefits, which are included in "other liabilities" within our condensed consolidated balance sheets, as of September 26, 2026 and December 27, 2025 was $90 million and $112 million, respectively, of which $83 million and $104 million, respectively, would affect the effective tax rate if recognized.

All tax returns audited by the IRS are officially closed through 2022. The tax years subject to examination by the IRS include years 2023 and forward. In addition, limited positions reported in the 2017 tax year are subject to IRS examination.

During the three months ended September 26, 2026 and September 27, 2025, the amount of tax interest income/(expense) included as a component of the provision for taxes was $1 million and $(2) million, respectively. During the nine months ended September 26, 2026 and September 27, 2025, the amount of tax interest income/(expense) included as a component of the provision for taxes was $3 million and $(3) million, respectively. The total amount of accrued interest is included in other liabilities within our condensed consolidated balance sheets, and was $18 million as of September 26, 2026 and $22 million as of December 27, 2025. The amount of penalties accrued for during the periods presented was not material to our condensed consolidated financial statements.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Note 9 – Plan of Restructuring and Related Costs

On August 6, 2024, we committed to a restructuring plan (the "2024 Plan") to integrate our acquisitions, right-size operations and further increase efficiencies. We expect to record restructuring and related charges associated with the 2024 Plan through the end of 2027; however, an estimate of the amount of these charges for 2026 through 2027 has not yet been determined.

During the nine months ended September 26, 2026, in connection with the 2024 Plan, we recorded a loss of $2 million related to the disposal of businesses in the Global Specialty Products segment. This amount is included in the $63 million of restructuring and related charges presented below.

Restructuring and related costs recorded for the three and nine months ended September 26, 2026 and September 27, 2025 in connection with the 2024 Plan consisted of the following:

	Three Months Ended September 26, 2026				
	Global Distribution and Value-Added Services	Global Specialty Products	Global Technology	Corporate	Total
Severance and employee-related costs	$ 6	$ 4	$ 2	$ 8	$ 20
Impairment and accelerated depreciation and amortization of right-of-use lease assets and other long-lived assets	-	-	1	-	1
Exit and other related costs	-	1	-	-	1
Restructuring and related costs	$ 6	$ 5	$ 3	$ 8	$ 22

	Three Months Ended September 27, 2025				
	Global Distribution and Value-Added Services	Global Specialty Products	Global Technology	Corporate	Total
Severance and employee-related costs	$ 13	$ 4	$ 1	$ 9	$ 27
Impairment and accelerated depreciation and amortization of right-of-use lease assets and other long-lived assets	-	4	(1)	-	3
Exit and other related costs	1	3	-	-	4
Restructuring and related costs	$ 14	$ 11	$ -	$ 9	$ 34

	Nine Months Ended September 26, 2026				
	Global Distribution and Value-Added Services	Global Specialty Products	Global Technology	Corporate	Total
Severance and employee-related costs	$ 22	$ 11	$ 7	$ 14	$ 54
Impairment and accelerated depreciation and amortization of right-of-use lease assets and other long-lived assets	-	2	1	-	3
Exit and other related costs	2	2	-	-	4
Loss on disposal of a business	-	2	-	-	2
Restructuring and related costs	$ 24	$ 17	$ 8	$ 14	$ 63

	Nine Months Ended September 27, 2025				
	Global Distribution and Value-Added Services	Global Specialty Products	Global Technology	Corporate	Total
Severance and employee-related costs	$ 34	$ 14	$ 2	$ 17	$ 67
Impairment and accelerated depreciation and amortization of right-of-use lease assets and other long-lived assets	1	6	(1)	-	6
Exit and other related costs	4	3	1	-	8
Loss on disposal of a business	1	-	-	-	1
Restructuring and related costs	$ 40	$ 23	$ 2	$ 17	$ 82

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

The following table summarizes the activity related to the liabilities associated with our restructuring initiatives for the nine months ended September 26, 2026. The remaining accrued balance of restructuring and related costs as of September 26, 2026, which primarily relates to severance and employee-related costs, is included in accrued expenses: other within our condensed consolidated balance sheets. Liabilities related to exited leased facilities are recorded within our current and non-current operating lease liabilities within our condensed consolidated balance sheets.

	Total
Balance, December 27, 2025	$ 49
Restructuring and related costs	63
Non-cash impairment, accelerated depreciation and amortization	(3)
Non-cash impairment related to disposal of a business	(2)
Cash payments and other adjustments	(62)
Balance, September 26, 2026	$ 45

Note 10 – Legal Proceedings

From time to time, Henry Schein, Inc. may become a party to legal proceedings, involving, without limitation, product liability claims, employment matters, commercial disputes, governmental inquiries and investigations (which may in some cases involve our entering into settlement arrangements or consent decrees), and other matters arising out of the ordinary course of our business. While the results of any legal proceeding cannot be predicted with certainty, in our opinion none of these pending matters are currently anticipated to have a material adverse effect on our consolidated financial position, liquidity or results of operations.

As of September 26, 2026, we had accrued our best estimate of potential losses relating to claims that were probable to result in liability and for which we were able to reasonably estimate a loss. This accrued amount, as well as related expenses, was not material to our financial position, results of operations or cash flows. Our method for determining estimated losses considers currently available facts, presently enacted laws and regulations and other factors, including probable recoveries from third parties.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Note 11 – Stock-Based Compensation

Plan Administration and Award Types

Stock-based awards are granted to certain employees under the 2024 Stock Incentive Plan and to our non-employee directors under the 2023 Non-Employee Director Stock Incentive Plan (collectively, the "Plans"), which are administered by the Compensation Committee of the Board of Directors.

- *Non-Employee Directors:* Receive awards exclusively in the form of time-based restricted stock units ("RSUs") with 12-month cliff vesting. An RSU entitles the holder to receive one share of Company common stock upon vesting.
- *Employees:* Historically, awards were granted in varying forms, including RSUs, performance-based restricted stock units ("PSUs") and non-qualified stock options. Beginning in the 2023 plan year, employee awards consist of:
  - *RSUs:* Vest based on the recipient's continued service over time.
  - *PSUs:* A PSU entitles the holder to receive one share of Company common stock upon vesting, contingent on the achievement of specified performance targets and the recipient's continued service. The number of shares that ultimately vest and are received by the recipient may range above or below the target award based on the Company's performance against pre-determined specified targets over the applicable performance period, as determined by the Compensation Committee.
  - *Non-Qualified Stock Options (granted solely to our CEO in 2026):* Non-qualified stock options ("Stock Options") are awards that allow the recipient to purchase shares of our common stock after vesting at a fixed price set at the time of grant. Stock Options are issued at an exercise price equal to our closing stock price on the date of grant and have a contractual term of ten years from the grant date, subject to earlier expiration upon certain termination events and accelerated vesting upon certain events.

Allocation and Vesting Schedules

The following table summarizes the allocation and vesting structure for our annual long-term incentive ("LTI") equity awards to employee groups during the 2025 and 2026 plan years, and for our CEO's 2026 sign-on equity award:

Employee Group	Plan Year	Award Allocation		Vesting Structure
CEO	2026	25%	RSU (time)	4-year graded (25%/year)
		25%	PSU (performance)	3-year cliff
		50%	Stock Options	4-year graded (25%/year)
	2026 (Sign-On)	100%	RSU (time)	3-year graded (33-1/3%/year)
	2025	35%	RSU (time)	4-year cliff
		65%	PSU (performance)	3-year cliff
Executive Management Committee (succeeded by the Henry Schein Leadership Team in July 2026)	2026	50%	RSU (time)	4-year graded (25%/year)
		50%	PSU (performance)	3-year cliff
	2025	50%	RSU (time)	4-year cliff
		50%	PSU (performance)	3-year cliff
Vice Presidents	2026	80%	RSU (time)	4-year graded (25%/year)
		20%	PSU (performance)	3-year cliff
	2025	80%	RSU (time)	50% at 3rd year / 50% at 4th year
		20%	PSU (performance)	3-year cliff
Director Level	2026	100%	RSU (time)	4-year graded (25%/year)
	2025	100%	RSU (time)	50% at 3rd year / 50% at 4th year

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Accounting Policy Change

Effective in the first quarter of 2026, we updated our accounting policy for recognizing stock-based compensation expense for graded-vesting awards with service conditions only, transitioning from the accelerated method to the straight-line method. We adopted this change as we believe the straight-line method is the predominant practice in our industry. The effect of this change in accounting policy and its impact on our consolidated financial statements was immaterial for retrospective application.

Valuation and Performance Measurements

- RSUs and PSUs: For RSUs and PSUs, fair value is estimated based on the closing stock price on the grant date. For PSUs, the number of shares that ultimately vest and are received by the recipient and related compensation cost recognized as an expense may range above or below the target based on the Company's performance against pre-determined specified targets over the applicable performance period, as determined by the Compensation Committee.
- Stock Options: Compensation expense is recognized on a straight-line basis, and grant-date fair value is estimated using the Black-Scholes valuation model.

Performance Adjustments

The equity awards under the Plans are subject to certain pre-determined adjustments to the performance measurements to the extent that related activities were not contemplated in the original goals. With respect to PSUs granted under the 2024 Stock Incentive Plan, for the 2025, and 2026 PSUs, these adjustments may include, but are not limited to:

- Impact of acquisitions, divestitures, and new business ventures.
- Changes in the fair value of contingent consideration and remeasurement gains related to acquisitions.
- Certain capital transactions, including share repurchases.
- Impact of differences in budgeted average outstanding shares (other than those resulting from capital transactions referred to above).
- Restructuring and related costs.
- Amortization expense recorded for acquisition-related intangible assets.
- Certain litigation settlements or payments.
- Changes in accounting principles or in applicable laws or regulations.
- Changes in income tax rates in certain markets.
- Foreign exchange fluctuations.
- Intangible impairment charges.
- Costs related to shareholder advisory matters (for 2025 and 2026 PSU grants only).
- Implementation-related value creation consulting costs (for 2026 PSU grants only).

Our condensed consolidated statements of income reflect pre-tax share-based compensation expense of $10 million and $26 million for the three and nine months ended September 26, 2026, respectively. For the three and nine months ended September 27, 2025, we recorded pre-tax share-based compensation expense of $13 million and $29 million, respectively.

Total unrecognized compensation cost related to unvested awards as of September 26, 2026 was $102 million, which is expected to be recognized over a weighted-average period of approximately 2.5 years.

Our condensed consolidated statements of cash flows present our stock-based compensation expense as a reconciling adjustment between net income and net cash provided by operating activities for all periods presented. There were no cash benefits associated with tax deductions in excess of recognized compensation for the nine months ended September 26, 2026 and September 27, 2025.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

The following weighted-average assumptions were used in determining the fair values of stock options issued during the nine months ended September 26, 2026 using the Black-Scholes valuation model:

	2026
Expected dividend yield	0.0%
Expected stock price volatility	29.00%
Risk-free interest rate	3.82%
Expected life of options (years)	6.00

We have not declared cash dividends on our stock in the past and we do not anticipate declaring cash dividends in the foreseeable future. The expected stock price volatility is based on implied volatilities from traded options on our stock, historical volatility of our stock and other factors. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant that most closely aligns to the expected life of options. The six-year expected life of the options was determined using the simplified method for estimating the expected term as permitted under Staff Accounting Bulletin Topic 14. The grant date fair value for stock options granted during the nine months ended September 26, 2026 was $28.23 per share.

The following table summarizes the stock option activity for the nine months ended September 26, 2026:

	Stock Options			
	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at beginning of period	922,715	$ 72.26		
Granted	177,116	77.60		
Exercised	(60,434)	70.28		
Forfeited	(8,099)	84.62		
Outstanding at end of period	1,031,298	$ 73.19	5.6	$ 14
Options exercisable at end of period	854,182	$ 72.28		

The following tables summarize the activity of our unvested RSUs and PSUs for the nine months ended September 26, 2026:

	RSUs (Time-Based)		PSUs (Performance-Based)	
	Shares/Units	Weighted Average Grant Date Fair Value Per Share	Shares/Units	Weighted Average Grant Date Fair Value Per Share
Outstanding at beginning of period	1,606,542	$ 75.69	387,960	$ 75.89
Granted	665,692	77.96	230,769	74.40
Performance adjustment	n/a	n/a	391,753	74.84
Vested	(482,575)	78.42	(83,629)	81.31
Forfeited	(118,400)	76.06	(326,251)	76.23
Outstanding at end of period	1,671,259	$ 75.77	600,602	$ 74.79

The fair value of vested RSUs and PSUs was $38 million and $7 million, respectively, for the nine months ended September 26, 2026; and $36 million and $1 million, respectively, for the nine months ended September 27, 2025.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Note 12 – Redeemable Noncontrolling Interests

Some minority stockholders in certain of our subsidiaries have the right, at certain times, to require us to acquire their ownership interest in those entities at fair value. Accounting Standards Codification Topic 480-10 is applicable for noncontrolling interests where we are or may be required to purchase all or a portion of the outstanding interest in a consolidated subsidiary from the noncontrolling interest holder under the terms of a put option contained in contractual agreements. The components of the change in the redeemable noncontrolling interests for the nine months ended September 26, 2026 and September 27, 2025 are presented in the following table:

	September 26, 2026	September 27, 2025
Balance, beginning of period	$ 895	$ 806
Decrease in redeemable noncontrolling interests due to acquisitions of noncontrolling interests in subsidiaries	(42)	(78)
Increase in redeemable noncontrolling interests due to business acquisitions	29	86
Net loss attributable to redeemable noncontrolling interests	(2)	-
Distributions declared	(25)	(15)
Effect of foreign currency translation gain attributable to redeemable noncontrolling interests	4	28
Change in fair value of redeemable securities	55	50
Balance, end of period	$ 914	$ 877

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Note 13 – Comprehensive Income

Comprehensive income includes certain gains and losses that, under U.S. GAAP, are excluded from net income and are recorded directly to stockholders' equity.

The following table summarizes our Accumulated other comprehensive loss, net of applicable taxes as of:

	September 26, 2026	December 27, 2025
Attributable to redeemable noncontrolling interests:		
Foreign currency translation adjustment	$ (22)	$ (26)
Attributable to noncontrolling interests:		
Foreign currency translation adjustment	$ 1	$ 1
Attributable to Henry Schein, Inc.:		
Foreign currency translation adjustment	$ (166)	$ (196)
Unrealized loss from hedging activities	(15)	(24)
Pension adjustment loss	(6)	(6)
Accumulated other comprehensive loss	$ (187)	$ (226)
Total Accumulated other comprehensive loss	$ (208)	$ (251)

The following table summarizes the components of comprehensive income, net of applicable taxes as follows:

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net income	$ 126	$ 109	$ 340	$ 316
Foreign currency translation gain (loss)	(3)	(1)	34	208
Tax effect	-	-	-	-
Foreign currency translation gain (loss)	(3)	(1)	34	208
Unrealized gain (loss) from hedging activities	1	5	13	(30)
Tax effect	(1)	(1)	(4)	8
Unrealized gain (loss) from hedging activities	-	4	9	(22)
Pension adjustment gain	-	-	-	1
Tax effect	-	-	-	(1)
Pension adjustment gain	-	-	-	-
Comprehensive income	$ 123	$ 112	$ 383	$ 502

Our financial statements are denominated in U.S. Dollars. Fluctuations in the value of foreign currencies as compared to the U.S. Dollar may have a significant impact on our comprehensive income. The foreign currency translation gain during the nine months ended September 26, 2026 and nine months ended September 27, 2025 was primarily due to changes in foreign currency exchange rates of the Brazilian Real, British Pound, Euro, Swiss Franc, Israel Shekel, Canadian Dollar, and New Zealand Dollar.

The unrealized gains (losses) from hedging activities during the three and nine months ended September 26, 2026 and September 27, 2025 were attributable to a net investment hedge.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

The following table summarizes our total comprehensive income, net of applicable taxes as follows:

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Comprehensive income attributable to Henry Schein, Inc.	$ 116	$ 106	$ 359	$ 454
Comprehensive income attributable to noncontrolling interests	9	6	22	20
Comprehensive income (loss) attributable to Redeemable noncontrolling interests	(2)	-	2	28
Comprehensive income	$ 123	$ 112	$ 383	$ 502

Note 14 – Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to Henry Schein, Inc. by the weighted-average number of common shares outstanding for the period. Our diluted earnings per share is computed similarly to basic earnings per share, except that it reflects the effect of common shares issuable for unvested RSUs and upon exercise of stock options using the treasury stock method in periods in which they have a dilutive effect.

A reconciliation of shares used in calculating earnings per basic and diluted share follows:

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Basic	111,272,868	120,199,552	113,220,442	121,965,991
Effect of dilutive securities:				
Stock options and restricted stock units	1,266,068	836,695	1,117,672	874,071
Diluted	112,538,936	121,036,247	114,338,114	122,840,062

The number of antidilutive securities that were excluded from the calculation of diluted weighted average common shares outstanding are as follows:

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Stock options	178,152	393,413	482,975	397,613
Restricted stock units	1,722	4,630	574	4,523
Total anti-dilutive securities excluded from earnings per share computation	179,874	398,043	483,549	402,136

Note 15 – Supplemental Cash Flow Information

Cash paid for interest and income taxes was:

	Nine Months Ended	
	September 26, 2026	September 27, 2025
Cash paid for interest	$ 119	$ 109
Cash paid for income taxes, net of refunds	104	114

For the nine months ended September 26, 2026 and September 27, 2025, we had $13 million and $(30) million of non-cash net unrealized gains (losses) related to hedging activities, respectively.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
(unaudited)

Note 16 – Related Party Transactions

During 2018, we entered into a joint venture with Internet Brands to create Henry Schein One, LLC. Internet Brands initially held a 26% noncontrolling interest, which has since increased to a 33.6% noncontrolling interest in Henry Schein One, LLC, and a freestanding and separately exercisable right to put its noncontrolling interest to Henry Schein, Inc. for fair value following the fifth anniversary of the effective date of the formation of the joint venture. On January 29, 2025, Henry Schein, Inc. signed a Memorandum of Understanding with Internet Brands to extend the time-based trigger for the exercise of our call option to July 1, 2032 and to pause the exercise by Internet Brands of its put option for a period of four years, to January 29, 2029.

In connection with the formation of Henry Schein One, LLC we entered into a ten-year royalty agreement with Internet Brands whereby we will pay Internet Brands approximately $31 million annually for the use of their intellectual property. During the three and nine months ended September 26, 2026, we recorded $8 million and $23 million, respectively, within selling, general and administrative in our condensed consolidated statements of income, in connection with costs related to this royalty agreement. During the three and nine months ended September 27, 2025, we recorded $8 million and $23 million, respectively, within selling, general and administrative in our condensed consolidated statements of income, in connection with costs related to this royalty agreement. As of September 26, 2026 and December 27, 2025, Henry Schein One, LLC had a net payable balance to Internet Brands of $7 million and $9 million, respectively, comprised of amounts related to results of operations and the royalty agreement. The components of this payable are recorded within accrued expenses: other within our condensed consolidated balance sheets.

We have interests in entities that we account for under the equity accounting method. In our normal course of business, during the three and nine months ended September 26, 2026, we recorded net sales of $7 million and $21 million, respectively, to such entities. During the three and nine months ended September 27, 2025, we recorded net sales of $14 million and $42 million, respectively, to such entities. During the three and nine months ended September 26, 2026, we purchased $2 million and $6 million, respectively, from such entities. During the three and nine months ended September 27, 2025, we purchased $3 million and $7 million, respectively, from such entities. At September 26, 2026 and December 27, 2025, we had an aggregate $30 million and $39 million, respectively, due from our equity affiliates, and $3 million and $7 million, respectively, due to our equity affiliates.

Certain of our facilities related to our acquisitions are leased from employees and minority shareholders. These leases are classified as operating leases and have a remaining lease term ranging from less than a year to approximately 11 years. As of September 26, 2026, current and non-current liabilities associated with related party operating leases were $5 million and $20 million, respectively. At September 26, 2026, related party leases represented 6.8% and 6.8% of the total current and non-current operating lease liabilities, respectively. At December 27, 2025, current and non-current liabilities associated with related party operating leases were $5 million and $22 million, respectively. At December 27, 2025, related party leases represented 6.6% and 8.7% of the total current and non-current operating lease liabilities, respectively.

HENRY SCHEIN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share and per share data)
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Note 17 – KKR Investment and Accelerated Share Repurchase Program

On January 29, 2025, Henry Schein, Inc. announced a strategic investment by investment funds and other entities affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR"), pursuant to the terms of a Strategic Partnership Agreement with KKR (the "Agreement"). Under the Agreement, two independent directors, Max Lin and William K. "Dan" Daniel (each, and any replacement thereof, a "KKR Designee"), joined our Board of Directors. On May 16, 2025, we issued 3,285,152 shares of common stock to funds affiliated with KKR for an investment of $250 million, at approximately $76.10 per share.

On May 19, 2025, we executed an accelerated share repurchase program to repurchase a total of $250 million of our outstanding common stock based on volume-weighted average prices. In May 2025 we received 3,122,832 shares at an estimated fair value of $224 million. In July 2025, we received an additional 368,651 shares at an estimated fair value of $26 million, representing the final amount of shares to be received under this accelerated share repurchase program.

Pursuant to the Agreement, KKR also had the ability to purchase additional shares via open market purchases up to a total equity stake of 14.9% of the outstanding shares of common stock of the Company. On November 4, 2025, the Company and KKR entered into an amendment to the Agreement that increased the beneficial ownership limit from 14.9% to 19.9% of the outstanding shares of the Company's common stock that KKR is permitted to acquire during the standstill period. The standstill provisions, including the increased ownership limit, continue in effect for a period of six months following the later of the expiration of the term of the Agreement and the date on which no director appointed pursuant to the Agreement is serving on the Board of Directors. On December 7, 2025, pursuant to the Agreement, KKR notified the Company of its election to exercise the Extension Election (as defined in the Agreement) whereby the Company's Board of Directors has accordingly renominated the KKR Designees for a term expiring at the Company's 2027 annual meeting of stockholders.

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

Cautionary Note Regarding Forward-Looking Statements

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These statements are generally identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate," "to be," "to make" or other comparable terms. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the documents we file with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K, and will be contained in subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: our dependence on third parties for the manufacture and supply of our products and where we manufacture products, our dependence on third parties for raw materials or purchased components; risks relating to the achievement of our strategic growth objectives, including anticipated results of restructuring and value creation initiatives; risks related to the Strategic Partnership Agreement with KKR Hawaii Aggregator L.P. entered into in January 2025; transitions in senior company leadership (including, without limitation, our Chief Executive Officer, Chief Financial Officer, and other executive officers); our ability to develop or acquire and maintain and protect new products (particularly technology and specialty products) and services and utilize new technologies that achieve market acceptance with acceptable margins; transitional challenges associated with acquisitions and joint ventures, including the failure to achieve anticipated synergies/benefits, as well as significant demands on our operations, information systems, legal, regulatory, compliance, financial and human resources functions in connection with acquisitions, dispositions and joint ventures; certain provisions in our governing documents that may discourage third-party acquisitions of us; adverse changes in supplier rebates or other purchasing incentives; risks related to the sale of corporate brand products; risks related to activist investors; security risks associated with our information systems and technology products and services, such as cyberattacks or other privacy or data security breaches (including the October 2023 incident); effects of a highly competitive (including, without limitation, competition from third-party online commerce sites) and consolidating market; political, economic and regulatory influences on the health care industry; risks from expansion of customer purchasing power and multi-tiered costing structures; increases in shipping costs for our products or other service issues with our third-party shippers, and increases in fuel and energy costs; changes in laws and policies governing manufacturing, development and investment in territories and countries where we do business; general global and domestic macro-economic and political conditions, including inflation, deflation, recession, unemployment (and corresponding increase in under-insured populations), consumer confidence, sovereign debt levels, fluctuations in energy pricing and the value of the U.S. dollar as compared to foreign currencies and changes to other economic indicators; failure to comply with existing and future regulatory requirements, including relating to health care; risks associated with the EU Medical Device Regulation; failure to comply with laws and regulations relating to health care fraud or other laws and regulations; failure to comply with laws and regulations relating to the collection, storage and processing of sensitive personal information or standards in electronic health records or transmissions; changes in tax legislation, changes in tax rates and availability of certain tax deductions; risks related to product liability, intellectual property and other claims; risks associated with customs policies or legislative import restrictions; risks associated with disease outbreaks, epidemics, pandemics (such as the COVID-19 pandemic), or similar wide-spread public health concerns and other natural or man-made disasters; risks associated with our global operations; the threat or outbreak of war (including, without limitation, geopolitical wars), terrorism or public unrest (including, without limitation, the wars in Ukraine and Iran, the Israel-Gaza conflict and other unrest and threats in the Middle East and the possibility of a wider European or global conflict); changes to laws and policies governing foreign trade, tariffs and sanctions or greater restrictions on imports and exports, including changes to international trade agreements and the current imposition of (and the potential for additional) tariffs by

the U.S. on numerous countries and retaliatory tariffs; supply chain disruption; litigation risks; new or unanticipated litigation developments and the status of litigation matters; our dependence on our senior management, employee hiring and retention, increases in labor costs or health care costs, and our relationships with customers, suppliers and manufacturers; and disruptions in financial markets. The order in which these factors appear should not be construed to indicate their relative importance or priority.

We caution that these factors may not be exhaustive and that many of these factors are beyond our ability to control or predict. Accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. We undertake no duty and have no obligation to update forward-looking statements except as required by law.

Where You Can Find Important Information

We may disclose important information through one or more of the following channels: SEC filings, public conference calls and webcasts, press releases, the investor relations page of our website (www.henryschein.com) and the social media channels identified on the About Media Center page of our website.

Recent Developments

Chief Financial Officer

On October 8, 2026, we announced that, effective November 4, 2026, Ronald N. South will transition from his position as Senior Vice President and Chief Financial Officer to the role of Senior Advisor. Emmanuel Caprais, Senior Financial Advisor as of October 12, 2026, will succeed Mr. South as Chief Financial Officer effective November 4, 2026.

Tariffs and Related Economic Conditions

The U.S. has adopted new and increased tariffs on imports from countries, and the scope, applicability and legal basis for these tariffs continue to evolve through legislative and executive actions, exemptions and ongoing judicial challenges. Although the U.S. Supreme Court invalidated certain tariffs imposed under the International Emergency Economic Powers Act (IEEPA), the U.S. government has subsequently implemented additional tariff measures under other statutory authorities, and further changes to U.S. trade policy remain possible. Some countries have imposed, or may impose, retaliatory tariffs or other restrictions on imports from the U.S. These developments, and anticipated future developments, have created a volatile environment for global trade, and new trade policies with individual countries. It is unclear whether, or the extent to which, the current tariffs on trade with numerous countries will remain in place, or change, the exceptions that may apply, and their timing.

The tariffs did not have an adverse material impact on our results of operations during fiscal year 2025 and the nine months ended September 26, 2026, although sales of U.S. dental equipment were temporarily impacted by market uncertainty related to tariffs in the second half of the quarter ended June 28, 2025.

During the three and nine months ended September 26, 2026, we recognized a net benefit of $28 million and $30 million, respectively, related to previously paid IEEPA tariffs. We expect to recognize additional benefit from tariff refunds during the fourth quarter of 2026.

Executive-Level Overview

Henry Schein, Inc. is a solutions company for health care professionals powered by a network of people and technology. We believe we are the world's largest provider of health care products and services primarily to office-based dental and medical practitioners, as well as alternate sites of care. We serve more than one million customers worldwide including dental practitioners, laboratories, physician practices and ambulatory surgery centers, as well as government, institutional health care clinics, home health providers, and other alternate care clinics. We believe that we have a strong brand identity due to our more than 94 years of experience distributing health care products.

We are headquartered in Melville, New York, employ approximately 25,000 people (of which more than 13,000 are based outside of the United States) and have operations or affiliates in 34 countries and territories. Our broad global footprint has evolved over time through our organic growth as well as through contribution from strategic acquisitions.

We have established strategically located distribution centers around the world to enable us to better serve our customers and increase our operating efficiency. This infrastructure, together with broad product and service offerings at competitive prices, and a strong commitment to customer service, enables us to be a single source of supply for our customers' needs.

As a distributor, we market and sell branded products as well as our own corporate brand portfolio of cost-effective, high-quality consumable merchandise products. We also manufacture, source and sell a range of company-owned manufactured products, primarily implants, biomaterial products, endodontics, handpiece and small equipment, hand instrument and repair, restoratives, orthodontics, wound care, orthopedics and dental lab products. We have achieved scale in these global businesses primarily through acquisitions, as manufacturers of these products typically do not utilize a distribution channel to serve customers.

Our reportable segments consist of: (i) Global Distribution and Value-Added Services; (ii) Global Specialty Products; and (iii) Global Technology.

Global Distribution and Value-Added Services includes distribution to the global dental and medical markets of national brand and corporate brand merchandise, as well as equipment and related technical services. This segment also includes value-added services such as financial services, continuing education services, consulting and other services. This segment also markets and sells under our own corporate brand, a portfolio of cost-effective, high-quality consumable merchandise. Global Specialty Products includes manufacturing, marketing and sales of dental implant and biomaterial products; and endodontic, orthodontic and orthopedic products and other health care-related products and services. Global Technology includes development and distribution of practice management software, e-services and other products, which are distributed to health care providers.

A key element to grow closer to our customers is our One Schein initiative, which is a unified go-to-market approach that enables practitioners to work synergistically with our supply chain, equipment sales and service and other value-added services, allowing our customers to leverage the combined value that we offer through a single program. Specifically, One Schein provides customers with streamlined access to our comprehensive offering of national brand products, corporate brand products and proprietary specialty products and solutions (including implant, orthodontic and endodontic products). In addition, customers have access to a wide range of services, including software and other value-added services.

Industry Overview

In recent years, the health care industry has increasingly focused on cost containment. This trend has benefited distributors capable of providing a broad array of products and services at low prices. It also has accelerated the growth of DSOs, GPOs, HMOs, group practices, other managed care accounts and collective buying groups, which, in addition to their emphasis on obtaining products at competitive prices, tend to favor distributors capable of providing specialized management information support. We believe that the trend towards cost containment has the potential to favorably affect demand for technology solutions, including software and Artificial Intelligence solutions, which can enhance the efficiency and facilitation of practice management.

Our operating results in recent years have been significantly affected by strategies and transactions that we undertook to expand our business, domestically and internationally, in part to address significant changes in the health care industry, including consolidation of health care distribution companies, health care reform, trends toward managed care, cuts in Medicare and collective purchasing arrangements.

Industry Consolidation

The health care products distribution industry, as it relates to office-based health care practitioners, is fragmented and diverse. The industry ranges from sole practitioners working out of relatively small offices to group practices or service organizations ranging in size from a few practitioners to a large number of practitioners who have combined or otherwise associated their practices.

Due in part to the inability of office-based health care practitioners to store and manage large quantities of supplies in their offices, the distribution of health care supplies and small equipment to office-based health care practitioners has been characterized by frequent, small quantity orders, and a need for rapid, reliable and substantially complete order fulfillment. The purchasing decisions within an office-based health care practice are typically made by the practitioner or an administrative assistant. Supplies and small equipment are generally purchased from more than one distributor, with one generally serving as the primary supplier.

The trend of consolidation extends to our customer base. Health care practitioners are increasingly seeking to partner, affiliate or combine with larger entities such as hospitals, health systems, group practices or physician hospital organizations. In many cases, purchasing decisions for consolidated groups are made at a centralized or professional staff level; however, orders are delivered to the practitioners' offices.

Our approach to acquisitions and joint ventures has been to expand our role as a provider of products and services to the health care industry. This trend has resulted in our expansion into service areas that complement our existing operations and provide opportunities for us to develop synergies with, and thus strengthen, the acquired businesses.

As industry consolidation continues, we believe that we are positioned to capitalize on this trend, as we believe we have the ability to support increased sales through our existing infrastructure, although there can be no assurances that we will be able to successfully accomplish this. We are focused on building relationships with decision makers who do not reside in the office-based practitioner setting.

As the health care industry continues to change, we intend to continue to seek opportunities to expand our role as a provider of products and services to the health care industry. There can be no assurance that we will be able to successfully pursue any such opportunity or consummate any such transaction, if pursued.

Aging Population and Other Market Influences

The health care products distribution industry continues to experience growth due to the aging population, increased health care awareness, the proliferation of medical technology and testing, new pharmacological treatments, and expanded third-party insurance coverage, partially offset by the effects of unemployment on insurance coverage. In addition, the physician market continues to benefit from the shift of procedures and diagnostic testing from acute care settings to alternate-care sites, particularly physicians' offices.

According to the U.S. Census Bureau's International Database, between 2026 and 2036, the 45 and older population is expected to grow by approximately 10%. Between 2026 and 2046, this age group is expected to grow by approximately 17%. This compares with expected total U.S. population growth rates of approximately 4% between 2026 and 2036 and approximately 6% between 2026 and 2046.

According to the U.S. Census Bureau's International Database, in 2026 there are over seven million Americans aged 85 years or older, the segment of the population most in need of long-term care and elder-care services. By the year 2050, that number is projected to increase to over 17 million. The population aged 65 to 84 years is projected to increase by approximately 12% during the same period.

As a result of these market dynamics, annual expenditures for health care services continue to increase in the United States. We believe that demand for our products and services will grow while continuing to be impacted by current and future operating, economic and industry conditions. The Centers for Medicare and Medicaid Services, or CMS, published "National Health Expenditure Data" indicating that total national health care spending reached approximately $5.3 trillion in 2024, or 18.0% of the nation's gross domestic product, the benchmark measure for annual production of goods and services in the United States. Health care spending is projected to reach approximately $9.0 trillion by 2034, or 20.6% of the nation's projected gross domestic product.

We believe similar demographic changes are also occurring in other markets we serve outside the U.S.

Government

Certain of our businesses involve the distribution, manufacturing, importation, exportation, marketing, sale and/or promotion of pharmaceuticals, medical devices and/or in vitro diagnostics and in this regard, we are subject to extensive local, state, federal and foreign governmental laws and regulations, including as applicable to our wholesale distribution of pharmaceuticals, medical devices, and in vitro diagnostics; manufacturing activities; and as part of our specialty home medical supplies businesses that distribute and sell medical equipment and supplies directly to patients. Federal, state and certain foreign governments have also increased enforcement activity in the health care sector, particularly in areas of fraud and abuse, anti-bribery and anti-corruption, controlled substances handling, medical device regulations and data privacy and security standards.

Certain of our businesses involve pharmaceuticals and/or medical devices, including orthopaedic, in vitro diagnostic devices, software regulated as a medical device, and sales of medical equipment and supplies directly to patients, that are paid for by third parties and/or patients and must operate in compliance with a variety of burdensome and complex coding, billing and record-keeping requirements in order to substantiate claims for payment under federal, state and commercial/private health care reimbursement programs.

Government and private insurance programs fund a large portion of the total cost of medical care, and there have been efforts to limit such private and government insurance programs, including efforts, thus far unsuccessful, to seek repeal of the entire United States Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, each enacted in March 2010.

Certain of our businesses are subject to various additional federal, state, local and foreign laws and regulations, including with respect to the sale, transportation, importation, storage, handling and disposal of hazardous or potentially hazardous substances; "forever chemicals" such as per-and polyfluoroalkyl substances; warnings related to potential cancer or reproductive harm linked to chemicals; amalgam bans; pricing disclosures; supply chain transparency around human trafficking and forced labor practices; and safe working conditions. In addition, activities to control medical costs, including laws and regulations lowering reimbursement rates for pharmaceuticals, medical devices, medical supplies and/or medical treatments or services, are ongoing. Laws and regulations are subject to change and their evolving implementation may impact our operations and financial performance.

Certain of our businesses also maintain contracts with governmental agencies and are subject to certain regulatory requirements specific to government contractors.

Our businesses are generally subject to numerous laws and regulations that could impact our financial performance, and failure to comply with such laws or regulations could have a material adverse effect on our businesses.

A more detailed discussion of laws, regulations and governmental activity is included in Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in our Annual Report on Form 10-K for the fiscal year ended December 27, 2025, filed with the SEC on February 24, 2026.

Results of Operations

The following tables summarize the significant components of our operating results for the three and nine months ended September 26, 2026 and September 27, 2025 and cash flows for the nine months ended September 26, 2026 and September 27, 2025 (in millions):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Operating results:				
Net sales	$ 3,471	$ 3,339	$ 10,297	$ 9,747
Cost of sales	2,366	2,313	7,021	6,705
Gross profit	1,105	1,026	3,276	3,042
Operating expenses:				
Selling, general and administrative	819	760	2,459	2,276
Depreciation and amortization	71	68	208	194
Restructuring and related costs	22	34	63	82
Operating income	$ 193	$ 164	$ 546	$ 490
Other expense, net	$ (33)	$ (30)	$ (99)	$ (90)
Income taxes	(37)	(28)	(109)	(94)
Net income	126	109	340	316
Net income attributable to Henry Schein, Inc.	119	101	320	297

	Nine Months Ended	
	September 26, 2026	September 27, 2025
Cash flows:		
Net cash provided by operating activities	$ 306	$ 331
Net cash used in investing activities	(173)	(253)
Net cash provided by (used in) financing activities	(138)	18

Plan of Restructuring and Related Costs

On August 6, 2024, we committed to a restructuring plan (the "2024 Plan") to integrate our acquisitions, right-size operations and further increase efficiencies. We currently expect this plan to be completed by the end of 2027. During the three months ended September 26, 2026 and September 27, 2025, we recorded restructuring and related charges associated with the 2024 Plan of $22 million and $34 million, respectively. During the nine months ended September 26, 2026 and September 27, 2025, we recorded restructuring charges associated with the 2024 Plan of $63 million and $82 million, respectively. The restructuring and related costs for these periods primarily related to severance and employee-related costs, costs to exit facilities and other exit costs. We expect to record restructuring and related charges associated with the 2024 Plan through the end of 2027; however, an estimate of the amount of these charges for 2026 through 2027 has not yet been determined.

During the nine months ended September 26, 2026, in connection with the 2024 Plan, we recorded a loss of $2 million related to the disposal of businesses in the Global Specialty Products segment. This amount is included in the $63 million of restructuring and related charges discussed above.

Three Months Ended September 26, 2026 Compared to Three Months Ended September 27, 2025

Note: Percentages for Net Sales; Gross Profit; Operating Expenses; Other Expense, Net; and Income Taxes are based on actual values and may not recalculate due to rounding.

Our reportable segments are determined based on how our Chief Executive Officer manages the business, assesses performance and allocates resources. We have three reportable segments: (i) Global Distribution and Value-Added Services; (ii) Global Specialty Products; and (iii) Global Technology.

Net Sales

Net sales by reportable segment and by major product or service type were as follows:

	September 26, 2026	% of Total	September 27, 2025	% of Total	Increase/(Decrease) $	Increase/(Decrease) %
Global Distribution and Value-Added Services						
Global Dental Merchandise[1]	$ 1,295	37.3 %	$ 1,210	36.2 %	$ 85	7.0%
Global Dental Equipment[2]	449	12.9	440	13.2	9	2.3
Global Value-Added Services[3]	62	1.8	64	1.9	(2)	(4.8)
Global Dental	1,806	52.0	1,714	51.3	92	5.4
Global Medical[4]	1,138	32.8	1,126	33.8	12	1.1
Total Global Distribution and Value-Added Services	2,944	84.8	2,840	85.1	104	3.7
Global Specialty Products[5]	391	11.3	369	11.0	22	6.1
Global Technology[6]	181	5.2	173	5.2	8	5.2
Eliminations	(45)	(1.3)	(43)	(1.3)	(2)	n/a
Total	$ 3,471	100.0 %	$ 3,339	100.0 %	$ 132	4.0

(1) Includes infection-control products, handpieces, preventatives, impression materials, composites, anesthetics, teeth, gypsum, acrylics, articulators, abrasives, PPE products and our own corporate brand of consumable merchandise.
(2) Includes dental chairs, delivery units and lights, digital dental laboratories, X-ray supplies and equipment, equipment repair services and high-tech and digital restoration equipment.
(3) Consists of financial services on a non-recourse basis, continuing education services for practitioners, consulting and other services.
(4) Includes branded and generic pharmaceuticals, home solutions products, vaccines, surgical products, diagnostic tests, infection-control products, X-ray products, equipment, PPE products, and vitamins.
(5) Includes manufacturing, marketing and sales of dental implant and biomaterial products; and endodontic, orthodontic and orthopedic products and other health care-related products and services.
(6) Consists of the development and distribution of practice management software, e-services and other technology-enabled products for health care providers.

The components of our sales growth were as follows:

	Constant Currency Growth/(Decline)				
	Local Internal Growth/(Decline)	Acquisition/ (Disposition) Growth	Total Constant Currency Growth/(Decline)	Foreign Exchange Impact	Total Sales Growth/ (Decline)
Global Distribution and Value-Added Services					
Global Dental Merchandise	5.1 %	1.3 %	6.4 %	0.6 %	7.0 %
Global Dental Equipment	2.4	-	2.4	(0.1)	2.3
Global Value-Added Services	(4.8)	-	(4.8)	-	(4.8)
Global Dental	4.1	0.9	5.0	0.4	5.4
Global Medical	1.0	-	1.0	0.1	1.1
Total Global Distribution and Value-Added Services	2.9	0.5	3.4	0.3	3.7
Global Specialty Products	3.4	2.6	6.0	0.1	6.1
Global Technology	6.5	(1.3)	5.2	-	5.2
Total	3.1	0.7	3.8	0.2	4.0

Global Sales

Global net sales for the three months ended September 26, 2026 increased 4.0%, attributable to internal growth of 3.1%, acquisition growth of 0.7%, and an increase in foreign exchange of 0.2%. The components of our sales increase are presented in the table above.

Global Distribution and Value-Added Services Sales

Global Distribution and Value-Added Services net sales for the three months ended September 26, 2026 increased 3.7%. The components of our sales increase are presented in the table above.

The 4.1% increase in internally generated local currency dental sales was primarily due to merchandise and traditional equipment sales growth in the U.S. and merchandise and equipment sales growth in international markets.

The 1.0% increase in internally generated local currency medical sales was attributable to growth of our Home Solutions businesses, partially offset by lower sales of point of care diagnostic test products and vaccines related to respiratory illness.

Global Specialty Products Sales

Global Specialty Products net sales for the three months ended September 26, 2026 increased 6.1%. The components of our sales increase are presented in the table above.

The 3.4% increase in internally generated local currency sales was attributable to growth in our value and premium implant businesses.

Global Technology Sales

Global Technology net sales for the three months ended September 26, 2026 increased 5.2%. The components of sales growth are presented in the table above.

The internally generated local currency increase of 6.5% in Global Technology sales was primarily attributable to the increased rate of customer adoption of our core practice management solutions, particularly our cloud-based platforms, and a growth in revenue cycle management solutions.

Gross Profit

Gross profit and gross margin percentages by segment and in total were as follows:

	September 26, 2026	Gross Margin %	September 27, 2025	Gross Margin %	Increase/(Decrease) $	Increase/(Decrease) %
Global Distribution and Value-Added Services	$ 758	25.8%	$ 702	24.7%	$ 56	8.0 %
Global Specialty Products	222	56.8	204	55.3	18	9.0
Global Technology	125	68.9	115	66.9	10	8.4
Corporate	-	n/a	5	n/a	(5)	n/a
Total	$ 1,105	31.8	$ 1,026	30.7	$ 79	7.7

Gross margin may not be comparable to that of other distribution companies due to differing industry practices in the classification of distribution network costs. Gross margin percentages also vary across our segments, reflecting differences in business models. The Global Specialty Products segment generates higher gross margins, as it primarily includes products we develop and manufacture, compared to the Global Distribution and Value-Added Services segment, which principally distributes third-party and corporate brand products. While the Global Specialty Products segment has increasingly leveraged the Global Distribution and Value-Added Services segment as a sales channel, the impact on overall margins has not been material. The Global Technology segment also

generates higher gross margins, reflecting our role as both developer and provider of software products and services.

Within our Global Distribution and Value-Added Services segment, gross profit margins may fluctuate between the periods as a result of the changes in product mix and customer mix. With respect to customer mix, sales to our large-group customers are typically completed at lower gross margins as a result of higher sales volumes, while sales to office-based practitioners generally carry higher gross margins due to lower volumes.

The increase in Global Distribution and Value-Added Services gross profit for the three months ended September 26, 2026 compared to the prior-year-period is due primarily to increased internally generated sales volume as described above. During the three months ended September 26, 2026, in the Global Distribution and Value-Added Services segment, we recognized a net benefit of $20 million related to refunds for certain IEEPA tariffs previously paid in the United States. In addition to the benefit of the tariff refunds, the increase in gross margin rates was attributable primarily to favorable business mix and benefits from our value creation initiatives.

The increase in Global Specialty Products gross profit primarily reflects increased internally generated sales volume and gross profit from acquisitions. During the three months ended September 26, 2026, in the Global Specialty Products segment, we recognized a net benefit of $8 million related to refunds for certain IEEPA tariffs previously paid in the United States. In addition to the benefit of the tariff refunds, the increase in gross margin rates was due to product mix.

The increase in Global Technology gross profit is the result primarily of higher internally generated sales. The increase in gross margin rates was due to product mix.

Operating Expenses

Operating expenses (consisting of selling, general and administrative expenses; depreciation and amortization; and restructuring and related costs) by segment were as follows:

	September 26, 2026	% of Respective Sales	September 27, 2025	% of Respective Sales	Increase/(Decrease) $	Increase/(Decrease) %
Global Distribution and Value-Added Services	$ 537	18.2%	$ 524	18.5%	$ 13	2.4%
Global Specialty Products	166	42.5	133	36.0	33	25.4
Global Technology	72	39.7	69	40.3	3	3.7
Corporate	51	n/a	38	n/a	13	n/a
	826	23.8	764	22.9	62	8.1
Adjustments [1]	86	n/a	98	n/a	(12)	n/a
Total operating expenses	$ 912	26.3	$ 862	25.8	$ 50	5.7

(1) Adjustments represent items excluded from segment operating income to enable comparison of financial results between periods. These items may vary independently of business performance.

	September 26, 2026	September 27, 2025
Adjustments:		
Restructuring and related costs	$ 22	$ 34
Acquisition intangible amortization	44	46
Change in contingent consideration	1	6
Litigation settlements	1	2
Costs associated with shareholder advisory matters and select implementation related value creation consulting costs	18	10
Total adjustments	$ 86	$ 98

The net increase in operating expenses was attributable to the following:

	Operating Costs (excluding acquisitions)	Acquisitions	Adjustments	Total
Global Distribution and Value-Added Services	$ 8	$ 5	$ -	$ 13
Global Specialty Products	25	8	-	33
Global Technology	3	-	-	3
Corporate	13	-	-	13
	49	13	-	62
Adjustments	-	-	(12)	(12)
Total operating expenses	$ 49	$ 13	$ (12)	$ 50

The components of the net increase in total operating expenses are presented in the table above. The increase in operating costs (excluding acquisitions) during the three months ended September 26, 2026 was primarily attributable to costs associated with our sales growth. During the three months ended September 27, 2025, our operating costs were favorably impacted by a benefit of $28 million related to the remeasurement to the fair value of a previously held equity investment within our Global Specialty Products segment.

Other Expense, Net

Other expense, net was as follows:

	September 26, 2026	September 27, 2025	Variance $	Variance %
Interest income	$ 9	$ 9	$ -	(4.4)%
Interest expense	(42)	(38)	(4)	(11.5)
Other, net	-	(1)	1	(86.5)
Other expense, net	$ (33)	$ (30)	$ (3)	(14.7)

Interest income during the three months ended September 26, 2026 included $2 million of a benefit related to refunds of certain IEEPA tariffs previously paid in the United States. Interest expense increased primarily due to increased borrowings.

Income Taxes

Our effective tax rate was 23.1% for the three months ended September 26, 2026, compared to 21.3% for the prior year period. The difference between our effective and federal statutory tax rates primarily relates to state and foreign income taxes and interest expense. For the three months ended September 27, 2025, the difference was further impacted by the tax treatment associated with the acquisition of a controlling interest of a previously held non-controlling equity investment.

Nine Months Ended September 26, 2026 Compared to Nine Months Ended September 27, 2025

Note: Percentages for Net Sales; Gross Profit; Operating Expenses; Other Expense, Net; and Income Taxes are based on actual values and may not recalculate due to rounding.

Our reportable segments are determined based on how our Chief Executive Officer manages the business, assesses performance and allocates resources. We have three reportable segments: (i) Global Distribution and Value-Added Services; (ii) Global Specialty Products; and (iii) Global Technology.

Net Sales

Net sales by reportable segment and by major product or service type were as follows:

	September 26, 2026	% of Total	September 27, 2025	% of Total	Increase/(Decrease) $	Increase/(Decrease) %
Global Distribution and Value-Added Services						
Global Dental Merchandise[1]	$ 3,924	38.1%	$ 3,613	37.1%	$ 311	8.6%
Global Dental Equipment[2]	1,322	12.8	1,263	13.0	59	4.7
Global Value-Added Services[3]	180	1.8	174	1.8	6	3.1
Global Dental	5,426	52.7	5,050	51.9	376	7.4
Global Medical[4]	3,268	31.7	3,197	32.8	71	2.2
Total Global Distribution and Value-Added Services	8,694	84.4	8,247	84.7	447	5.4
Global Specialty Products[5]	1,207	11.7	1,122	11.5	85	7.6
Global Technology[6]	535	5.2	502	5.1	33	6.8
Eliminations	(139)	(1.3)	(124)	(1.3)	(15)	n/a
Total	$ 10,297	100.0%	$ 9,747	100.0%	$ 550	5.6

(1) Includes infection-control products, handpieces, preventatives, impression materials, composites, anesthetics, teeth, gypsum, acrylics, articulators, abrasives, PPE products and our own corporate brand of consumable merchandise.
(2) Includes dental chairs, delivery units and lights, digital dental laboratories, X-ray supplies and equipment, equipment repair services and high-tech and digital restoration equipment.
(3) Consists of financial services on a non-recourse basis, continuing education services for practitioners, consulting and other services.
(4) Includes branded and generic pharmaceuticals, home solutions products, vaccines, surgical products, diagnostic tests, infection-control products, X-ray products, equipment, PPE products, and vitamins.
(5) Includes manufacturing, marketing and sales of dental implant and biomaterial products; and endodontic, orthodontic and orthopedic products and other health care-related products and services.
(6) Consists of the development and distribution of practice management software, e-services and other technology-enabled products for health care providers.

The components of our sales growth/(decline) were as follows:

	Constant Currency Growth/(Decline)				
	Local Internal Growth	Acquisition/ (Disposition) Growth	Total Constant Currency Growth	Foreign Exchange Impact	Total Sales Growth
Global Distribution and Value-Added Services					
Global Dental Merchandise	4.7 %	1.3 %	6.0 %	2.6 %	8.6 %
Global Dental Equipment	2.7	-	2.7	2.0	4.7
Global Value-Added Services	1.8	0.6	2.4	0.7	3.1
Global Dental	4.1	0.9	5.0	2.4	7.4
Global Medical	2.0	0.1	2.1	0.1	2.2
Total Global Distribution and Value-Added Services	3.3	0.6	3.9	1.5	5.4
Global Specialty Products	2.6	2.7	5.3	2.3	7.6
Global Technology	7.5	(1.3)	6.2	0.6	6.8
Total	3.4	0.7	4.1	1.5	5.6

Global Sales

Global net sales for the nine months ended September 26, 2026 increased 5.6%, attributable to internal growth of 3.4%, acquisition growth of 0.7%, and an increase in foreign exchange of 1.5%. The components of our sales increase are presented in the table above.

Global Distribution and Value-Added Services Sales

Global Distribution and Value-Added Services net sales for the nine months ended September 26, 2026 increased 5.4%. The components of our sales increase are presented in the table above.

The 4.1% increase in internally generated local currency dental sales was primarily due to merchandise sales growth in U.S. and international markets, growth in traditional dental equipment in the U.S. and international markets, partially offset by decreased sales in value-added services attributable to lower brokerage revenue.

The 2.0% increase in internally generated local currency medical sales was attributable to growth of our Home Solutions business and dialysis products, partially offset by lower sales of point of care diagnostic test products and vaccines related to respiratory illness.

Global Specialty Products Sales

Global Specialty Products net sales for the nine months ended September 26, 2026 increased 7.6%. The components of our sales increase are presented in the table above.

The 2.6% increase in internally generated local currency sales was attributable to growth in our value implant, premium implant and biomaterial businesses.

Global Technology Sales

Global Technology net sales for the nine months ended September 26, 2026 increased 6.8%. The components of sales growth are presented in the table above.

The internally generated local currency increase of 7.5% in Global Technology sales was primarily attributable to the increased rate of customer adoption of our core practice management solutions, particularly our cloud-based platforms as well as an increase in revenue cycle management solutions.

Gross Profit

Gross profit and gross margin percentages by segment and in total were as follows:

	September 26, 2026	Gross Margin %	September 27, 2025	Gross Margin %	Increase/(Decrease) $	Increase/(Decrease) %
Global Distribution and Value-Added Services	$ 2,234	25.7%	$ 2,071	25.1%	$ 163	7.9 %
Global Specialty Products	675	55.9	621	55.4	54	8.7
Global Technology	370	69.1	339	67.5	31	9.2
Corporate	(3)	n/a	11	n/a	(14)	n/a
Total	$ 3,276	31.8	$ 3,042	31.2	$ 234	7.7

Gross margin may not be comparable to that of other distribution companies due to differing industry practices in the classification of distribution network costs. Gross margin percentages also vary across our segments, reflecting differences in business models. The Global Specialty Products segment generates higher gross margins, as it primarily includes products we develop and manufacture, compared to the Global Distribution and Value-Added Services segment, which principally distributes third-party and corporate brand products. While the Global Specialty Products segment has increasingly leveraged the Global Distribution and Value-Added Services segment as a sales channel, the impact on overall margins has not been material. The Global Technology segment also generates higher gross margins, reflecting our role as both developer and provider of software products and services.

Within our Global Distribution and Value-Added Services segment, gross profit margins may fluctuate between the periods as a result of the changes in product mix and customer mix. With respect to customer mix, sales to our large-group customers are typically completed at lower gross margins as a result of higher sales volumes, while sales to office-based practitioners generally carry higher gross margins due to lower volumes.

The increase in Global Distribution and Value-Added Services gross profit for the nine months ended September 26, 2026 compared to the prior-year-period is due primarily to increased internally generated sales volume as described above. During the nine months ended September 26, 2026, in the Global Distribution and Value-Added Services segment, we recognized a net benefit of $21 million related to refunds for certain IEEPA tariffs previously paid in the United States. In addition to the benefit of the tariff refunds, the increase in gross margin rates was attributable primarily to favorable business mix and benefits from our value creation initiatives.

The increase in Global Specialty Products gross profit primarily reflects increased internally generated sales volume and gross profit from acquisitions. During the nine months ended September 26, 2026, in the Global Specialty Products segment, we recognized a net benefit of $9 million related to refunds for certain IEEPA tariffs previously paid in the United States. In addition to the benefit of the tariff refunds, the increase in gross margin rates was due to product mix.

The increase in Global Technology gross profit is the result primarily of higher internally generated sales. The increase in gross margin rates was due to product mix.

Operating Expenses

Operating expenses (consisting of selling, general and administrative expenses; depreciation and amortization; and restructuring and related costs) by segment were as follows:

	September 26, 2026	% of Respective Sales	September 27, 2025	% of Respective Sales	Increase $	Increase %
Global Distribution and Value-Added Services	$ 1,649	19.0%	$ 1,567	19.0%	$ 82	5.2%
Global Specialty Products	499	41.3	442	39.4	57	13.0
Global Technology	222	41.4	206	41.1	16	7.6
Corporate	124	n/a	110	n/a	14	n/a
	2,494	24.2	2,325	23.9	169	7.3
Adjustments [1]	236	n/a	227	n/a	9	n/a
Total operating expenses	$ 2,730	26.5	$ 2,552	26.2	$ 178	7.0

(1) Adjustments represent items excluded from segment operating income to enable comparison of financial results between periods. These items may vary independently of business performance.

	September 26, 2026	September 27, 2025
Adjustments:		
Restructuring and related costs	$ 63	$ 82
Acquisition intangible amortization	135	133
Cyber incident-insurance proceeds, net of third-party advisory expenses	-	(20)
Change in contingent consideration	-	4
Litigation settlements	1	3
Impairment of intangible assets	-	1
Costs associated with shareholder advisory matters and select implementation related value creation consulting costs	37	24
Total adjustments	$ 236	$ 227

The net increase in operating expenses was attributable to the following:

	Operating Costs (excluding acquisitions)	Acquisitions	Adjustments	Total
Global Distribution and Value-Added Services	$ 67	$ 15	$ -	$ 82
Global Specialty Products	34	23	-	57
Global Technology	16	-	-	16
Corporate	14	-	-	14
	131	38	-	169
Adjustments	-	-	9	9
Total operating expenses	$ 131	$ 38	$ 9	$ 178

The components of the net increase in total operating expenses are presented in the table above. The increase in operating costs (excluding acquisitions) during the nine months ended September 26, 2026 was primarily attributable to costs associated with our sales growth and the unfavorable impact of foreign exchange rates. During the nine months ended September 26, 2026, our operating costs were impacted by a benefit of $11 million related to remeasurement to the fair value of a previously held equity investment within our Global Specialty Products segment. During the nine months ended September 27, 2025, our operating costs were impacted by a benefit of $28 million related to remeasurement to the fair value of a previously held equity investment within our Global Specialty Products segment and a $4 million benefit within our Global Distribution and Value-Added Services segment.

Other Expense, Net

Other expense, net was as follows:

	September 26, 2026	September 27, 2025	Variance $	Variance %
Interest income	$ 24	$ 24	$ -	(1.5)%
Interest expense	(124)	(111)	(13)	(11.5)
Other, net	1	(3)	4	(113.3)
Other expense, net	$ (99)	$ (90)	$ (9)	(10.5)

Interest income during the nine months ended September 26, 2026 included $2 million of a benefit related to refunds of certain IEEPA tariffs previously paid in the United States. Interest expense increased primarily due to increased borrowings.

Income Taxes

Our effective tax rate was 24.5% for the nine months ended September 26, 2026, compared to 23.5% for the prior year period. The difference between our effective and federal statutory tax rates primarily relates to state and foreign income taxes and interest expense. For the nine months ended September 27, 2025, the difference was further impacted by the tax treatment associated with the acquisition of a controlling interest of a previously held non-controlling equity investment.

Liquidity and Capital Resources

Our principal capital requirements have included funding of acquisitions, purchases of additional noncontrolling interests, repayments of debt principal, the funding of working capital needs, purchases of fixed assets and repurchases of common stock. Working capital requirements generally result from increased sales, special inventory forward buy-in opportunities and payment terms for receivables and payables. Historically, sales have tended to be stronger during the second half of the year and special inventory forward buy-in opportunities have been most prevalent just before the end of the year, and have caused our working capital requirements to be higher from the end of the third quarter to the end of the first quarter of the following year.

We finance our business primarily through cash generated from our operations, revolving credit facilities and debt placements. Please see Note 7 – Debt for further information. Our ability to generate sufficient cash flows from operations is dependent on the continued demand of our customers for our products and services, and access to products and services from our suppliers.

Our business requires a substantial investment in working capital, which is susceptible to fluctuations during the year as a result of inventory purchase patterns and seasonal demands. Inventory purchase activity is a function of sales activity, special inventory forward buy-in opportunities and our desired level of inventory.

We finance our business to provide adequate funding for at least 12 months. Funding requirements are based on forecasted profitability and working capital needs, which, on occasion, may change. Consequently, we may change our funding structure to reflect any new requirements.

Our acquisition strategy is focused on investments in companies, including high growth high margin businesses aligned with our BOLD+1 strategy, that add new customers and sales teams, increase our geographic footprint (whether entering a new country, such as emerging markets, or building scale where we have already invested in businesses), and finally, those that enable us to access new products and technologies.

We believe that our cash and cash equivalents, our ability to access private debt markets and public equity markets, and our available funds under existing credit facilities provide us with sufficient liquidity to meet our currently foreseeable short-term and long-term capital needs.

Net cash provided by operating activities was $306 million for the nine months ended September 26, 2026, compared to net cash provided by operating activities of $331 million for the prior year. The net change of $25 million was primarily attributable to an increase in operating income, partially offset by changes in working capital accounts (primarily accounts receivable, inventory, and other current assets).

Net cash used in investing activities was $173 million for the nine months ended September 26, 2026, compared to net cash used in investing activities of $253 million for the prior year. The net change of $80 million was primarily attributable to lower acquisition activity.

Net cash used in financing activities was $138 million for the nine months ended September 26, 2026, compared to net cash provided by financing activities of $18 million for the prior year period. In May 2025, funds affiliated with KKR invested $250 million in Henry Schein through the purchase of 3,285,152 shares of common stock. Shortly thereafter, we initiated a $250 million accelerated share repurchase program to offset the resulting dilution. As a result, during the nine months ended September 26, 2026 we had lower proceeds from the issuance of common stock and lower share repurchases compared to the prior year period. Other factors contributing to the net change of $156 million in financing activities primarily include lower net borrowings as well as lower payments for acquisitions of noncontrolling interests and contingent consideration.

The following table summarizes selected measures of liquidity and capital resources:

	September 26, 2026	December 27, 2025
Cash and cash equivalents	$ 184	$ 156
Working capital[1]	1,178	1,236
Debt:		
Bank credit lines	$ 1,000	$ 764
Current maturities of long-term debt	142	33
Long-term debt	2,382	2,310
Total debt	$ 3,524	$ 3,107
Leases:		
Current operating lease liabilities	$ 79	$ 78
Non-current operating lease liabilities	288	251

(1) Includes $606 million and $491 million of certain accounts receivable which serve as security for U.S. trade accounts receivable securitization at September 26, 2026 and December 27, 2025, respectively.

Our cash and cash equivalents consist of bank balances and investments in money market funds representing overnight investments with a high degree of liquidity.

Accounts receivable days sales outstanding and inventory turns

Our accounts receivable days sales outstanding from operations increased to 46.6 days as of September 26, 2026 from 45.3 days as of September 27, 2025. During the nine months ended September 26, 2026, we wrote off approximately $9 million of fully reserved accounts receivable against our trade receivable reserve. Our inventory turns from operations decreased to 4.6 as of September 26, 2026 from 4.8 as of September 27, 2025. Our working capital accounts may be impacted by current and future economic conditions.

Leases

We have operating and finance leases for corporate offices, office space, distribution and other facilities, vehicles and certain equipment. Our leases have remaining terms of less than one year to approximately 22 years, some of which may include options to extend the leases for up to 10 years. As of September 26, 2026, our right-of-use assets related to operating leases were $336 million and our current and non-current operating lease liabilities were $79 million and $288 million, respectively.

Stock Repurchases

On January 27, 2025, our Board of Directors authorized the repurchase of up to an additional $500 million in shares of our common stock.

On May 19, 2025, we executed an accelerated share repurchase program to repurchase a total of $250 million of our outstanding common stock based on volume-weighted average prices. In May 2025, we received 3,122,832 shares at an estimated fair value of $224 million. In July 2025, we received an additional 368,651 shares at an estimated fair value of $26 million, representing the final amount of shares to be received under this accelerated share repurchase program.

On September 8, 2025, our Board of Directors authorized the repurchase of up to an additional $750 million in shares of our common stock.

From March 3, 2003 through September 26, 2026, we repurchased $6.4 billion, or 113,537,092 shares, under our common stock repurchase programs, with $330 million available as of September 26, 2026 for future share repurchases.

Redeemable Noncontrolling Interests

Some minority stockholders in certain of our subsidiaries have the right, at certain times, to require us to acquire their ownership interest in those entities at fair value. Accounting Standards Codification Topic 480-10 is applicable for noncontrolling interests where we are or may be required to purchase all or a portion of the outstanding interest in a consolidated subsidiary from the noncontrolling interest holder under the terms of a put option contained in contractual agreements. As of September 26, 2026 and December 27, 2025, our balance for redeemable noncontrolling interests was $914 million and $895 million, respectively. Please see Note 12 – Redeemable Noncontrolling Interests for further information.

Critical Accounting Estimates

There have been no material changes in our critical accounting estimates from those disclosed in Item 7 of our Annual Report on Form 10-K for the year ended December 27, 2025.

Accounting Standards Update

For a discussion of accounting standards updates that have been adopted or will be adopted, see Note 2 - Significant Accounting Policies, Accounting Pronouncements Recently Adopted and Recently Issued Accounting Pronouncements of the Notes to the Condensed Consolidated Financial Statements included under Item 1.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our exposure to market risk from that disclosed in Item 7A of our Annual Report on Form 10-K for the year ended December 27, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of management, including our principal executive officer and principal financial officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this quarterly report as such term is defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our management, including our principal executive officer and principal financial officer, concluded that our disclosure controls and procedures were effective as of September 26, 2026, to ensure that all material information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to them as appropriate to allow timely decisions regarding required disclosure and that all such information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and the rules of the Nasdaq stock exchange.

Changes in Internal Control over Financial Reporting

The combination of continued systems implementations, acquisition integrations and value creation initiative activities undertaken during the quarter ended September 26, 2026, and carried over from prior quarters, when considered in the aggregate, represents a material change in our internal control over financial reporting.

During the quarter ended September 26, 2026, we continued systems implementation activities for the phased roll-out of a new e-commerce system for our Global Distribution and Value-Added Services segment in the U.S. and Europe. Also, we concluded systems implementation activities for the implementation of a new global consolidation and financial reporting system as well as the implementation of a new ERP system for our Global Technology segment in the U.S.

Additionally, post-acquisition integration related activities continued for businesses acquired during prior years within our Global Specialty Products segment. These acquisitions, the majority of which utilize separate information and financial accounting systems, have been included in our condensed consolidated financial statements since their respective dates of acquisition.

Finally, activities related to value creation initiatives and the transition to a global business services model were initiated for certain businesses. These activities included current process knowledge transfer from the Company to the global business services provider as well as process monitoring by the Company as the global business services provider assumed processing responsibilities.

All continued systems implementations, acquisition integrations and value creation initiative activities involve necessary and appropriate change-management controls that are considered in our quarterly assessment of the design and operating effectiveness of our internal control over financial reporting.

Limitations of the Effectiveness of Internal Control

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the internal control system are met. Because of the inherent limitations of any internal control system, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a discussion of Legal Proceedings, see Note 10 – Legal Proceedings of the Notes to the Condensed Consolidated Financial Statements included under Item 1.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 27, 2025.

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

Purchases of Equity Securities by the Issuer

Our share repurchase program, announced on March 3, 2003, originally allowed us to repurchase up to two million shares pre-stock splits (eight million shares post-stock splits) of our common stock, which represented approximately 2.3% of the shares outstanding at the commencement of the program. Subsequent additional increases since 2003 that have aggregated to an additional $6.7 billion, authorized by our Board, to the repurchase program provide for a total of $6.8 billion (including $500 million authorized on January 27, 2025 and an additional $750 million authorized on September 8, 2025) of shares of our common stock to be repurchased under this program.

On May 19, 2025, we executed an accelerated share repurchase program to repurchase a total of $250 million of our outstanding common stock based on volume-weighted average prices. In May 2025 we received 3,122,832 shares at an estimated fair value of $224 million. In July 2025, we received an additional 368,651 shares at an estimated fair value of $26 million, representing the final amount of shares to be received under this accelerated share repurchase program.

As of September 26, 2026, we had repurchased approximately $6.4 billion of common stock (113,537,092 shares) under these initiatives, with $330 million available for future share repurchases.

The following table summarizes repurchases of our common stock under our stock repurchase program during the fiscal quarter ended September 26, 2026:

Fiscal Month	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Our Publicly Announced Program	Maximum Number of Shares that May Yet Be Purchased Under Our Program (2)
6/28/2026 through 8/01/2026	591,832	$ 85.37	591,832	4,715,750
8/2/2026 through 8/29/2026	275,620	88.81	275,620	4,243,735
8/30/2026 through 9/26/2026	574,766	86.99	574,766	3,819,604
	1,442,218		1,442,218	

(1) All repurchases were executed in the open market under our existing publicly announced authorized program.

(2) The maximum number of shares that may yet be purchased under this program is determined at the end of each month based on the closing price of our common stock at that time. This table excludes shares withheld from employees to satisfy minimum tax withholding requirements for equity-based transactions.

ITEM 5. OTHER INFORMATION

On July 30, 2026, we announced that, effective October 30, 2026, Mark E. Mlotek, the Company's Executive Vice President and Chief Strategic Officer, would transition out of his current role into a senior advisory role. The effective date of Mr. Mlotek's transition has been extended to December 26, 2026. As previously announced, Mr. Mlotek will thereafter continue in a senior advisory role.

ITEM 6. EXHIBITS

10.1	Amended and Restated Executive Severance Plan, effective as of September 28, 2026.**+
10.2	Amended and Restated Henry Schein, Inc. Executive Change in Control Plan, effective as of September 28, 2026.**+
10.3	Amendment No. 13 dated as of September 24, 2026 to Receivables Purchase Agreement, dated as of April 17, 2013, by and among us, as servicer, HSFR, Inc., as seller, the agent, and the various purchaser groups and purchaser agents from time to time party thereto.+
10.4	First Amendment dated as of September 21, 2026 to the Amended and Restated Term Loan Credit Agreement, dated as of June 6, 2025, among us, the several lenders parties thereto, JPMorgan Chase Bank, N.A., as administrative agent and the other agents party thereto.+
10.5	Fourth Amended and Restated Revolving Credit Agreement, dated as of September 21, 2026, among us, the several lenders parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent, U.S. Bank National Association, as syndication agent, and The Toronto-Dominion Bank, New York Branch, Bank of America, N.A., UniCredit Bank GMBH, New York Branch, the Bank of New York Mellon, ING Bank, N.V., Dublin Branch, HSBC Bank USA, N.A. and MUFG Bank, Ltd., as co-documentation agents. (Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on September 22, 2026.)
10.6	Offer Letter between us and Emmanuel Caprais. (Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on October 8, 2026.)**
10.7	Restrictive Covenant Agreement between us and Emmanuel Caprais. (Incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on October 8, 2026.)**
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.+
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.+
32.1	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.+
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document+
101.SCH	Inline XBRL Taxonomy Extension Schema Document+
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document+
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document+
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document+
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document+
104	The cover page of Henry Schein, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 26, 2026, formatted in Inline XBRL (included within Exhibit 101 attachments).+

+ Filed or furnished herewith.
** Indicates management contract or compensatory plan or agreement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Henry Schein, Inc.
(Registrant)

By: /s/ RONALD N. SOUTH
Ronald N. South
Senior Vice President and
Chief Financial Officer
(Authorized Signatory and Principal Financial and Accounting Officer)

Dated: November 3, 2026

Exhibit 10.1

AMENDED AND RESTATED HENRY SCHEIN, INC.
EXECUTIVE SEVERANCE
PLAN

Effective as of September 28, 2026

1. **Introduction**. The purpose of the Henry Schein, Inc. Executive Severance Plan, as amended and restated effective as of September 28, 2026 (the "**Plan**"), is to provide specified benefits to executive-level employees of Henry Schein, Inc. ("**HSI**" or the "**Company**") who are eligible to participate as set forth under the Plan and who are members of a select group of management or highly compensated employees (as determined in accordance with Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA) in the event their employment is terminated under the circumstances described in the Plan.

Unless otherwise provided for in Section 2(c) and except with respect to the CIC Plan (as defined herein) or any binding written agreement with the Company providing for severance benefits, the Plan shall supersede, and any Participant covered by the Plan shall not be eligible to participate in any other severance or termination plan, policy or practice of the Company, or agreement or arrangement between a Participant and the Company, that could otherwise apply under the circumstances described herein. The Plan is intended to be a "top-hat" pension benefit plan within the meaning of U.S. Department of Labor Regulation Section 2520.104-23.

Capitalized terms and phrases used herein shall have the meanings ascribed thereto in Section 3.

2. **Entitlement to Severance Benefits**.

(a) Cash Severance Benefit. Subject to Section 2(c) of the Plan, in the event that a Participant's employment is terminated or terminates (a "**Termination**") as a result of an Eligible Termination, the Participant shall be entitled to receive the sum of the following amounts, payable in a cash at the times specified below:

(i) to the extent unpaid as of the date of the Termination, an annual incentive compensation award for the plan year prior to the plan year in which the Termination occurs based on actual achievement of the applicable performance goals for such plan year, which shall be payable at the time at which annual incentive compensation awards are otherwise paid for the applicable plan year and in no event later than 2-1/2 months following the end of the calendar year in which the Termination occurs;

(ii) a pro rata annual incentive compensation award based on actual achievement of the applicable performance goals for the plan year in which the Termination occurs and the date of the Participant's Termination in such plan year, which shall be payable at the time at which annual incentive compensation awards are otherwise paid for the applicable plan year and in no event later than 2-1/2 months following the end of the calendar year in which the Termination occurs;

(iii) continued payment of the Participant's Base Salary in effect at Termination for a number of weeks based on the Participant's position, as provided pursuant to Exhibit A (the "**Severance Period**"), which, subject to Section 16 hereof, shall be payable in equal installments over the Severance Period in accordance with the Company's regular payroll schedule, commencing on the Company's next regular payroll date following the date on which the revocation period under the Participant's Release has ended but in no event earlier than the 60th day following the date of the Participant's Termination; and

(iv) an amount equal to the product of (A) the Participant's average annual incentive compensation actually paid over the lesser of (x) the Company's three most recently completed fiscal years and (y) the number of complete fiscal years of the Company during which the Participant was employed, multiplied by (B) a multiple based on the Participant's position, as provided pursuant to Exhibit A, which, subject to Section 16 hereof, shall be payable in equal installments over the Severance Period in accordance with the Company's regular payroll schedule, commencing on the Company's next regular payroll date following the date on which the revocation period under the Participant's Release has ended but in no event earlier than the 60th day following the date of the Participant's Termination.

(b) Other Severance Benefits. Subject to Section 2(c) of the Plan, in the event a Participant becomes entitled to the amounts provided for in Section 2(a) hereof, the Participant shall also become entitled to the following:

(i) with respect to equity incentive awards granted to a Participant under the Company's 2024 Stock Incentive Plan, as applicable and amended from time to time (the "**LTIP**"), such equity incentive awards shall be treated in accordance with the terms and conditions of the applicable award agreement(s) and the LTIP; provided, however, that (A) in the event a Participant is eligible for "Retirement" vesting (as defined in the applicable award agreement(s)) or other special vesting provisions, then the Participant's unvested equity incentive awards will become vested in accordance with the Retirement or other special vesting provisions in the LTIP and the applicable award agreement(s), and (B) regardless of whether a Participant is eligible for vesting under clause (A) above, (I) all of the Participant's unvested equity incentive awards granted prior to January 1, 2027, and (II) all of the Participant's unvested equity incentive awards granted after December 31, 2026, that are tied to the achievement of performance goals (and excluding, for the avoidance of doubt, any time-based restricted stock units and other equity incentive awards that vest solely based on service granted on or after January 1, 2027), in each case, shall vest on a pro-rated basis upon the date of the Participant's Termination, with such pro-rated vesting to be calculated by multiplying the number of Shares (as defined in the LTIP) underlying the applicable equity incentive award by a fraction, the numerator of which is the number of days from the date of grant of the applicable equity incentive award to the date of the Participant's Termination, and the denominator of which is the number of days from the date of grant of the applicable equity incentive award to the final vesting date of the applicable equity incentive award ("**Pro-rata Vesting**"); provided that for purposes of determining Pro-rata Vesting, any such vesting of any unvested equity incentive awards tied to the achievement of performance goals (regardless of when granted) shall be subject to actual achievement of the applicable performance goals during the applicable performance period;

(ii) settlement of all of the Participant's deferred compensation arrangements in accordance with any then applicable deferred compensation plan or election form;

(iii) subject to (A) the Participant's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), and (B) the Participant's continued copayment of premiums at the same level and cost to the Participant as if the Participant continued as an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) for a period (not to exceed 18 months) of weeks based on the Participant's position, as provided for pursuant to Exhibit A, at the applicable active employee rate which shall be provided by reimbursement on a monthly basis of (or the Company otherwise bearing) the premium cost under COBRA health continuation in excess of the applicable active-employee rate, provided that the Participant is eligible and remains eligible for COBRA health continuation coverage; and provided, further, that in the event that the Participant obtains other employment that offers substantially equivalent group health benefits, such continuation of coverage by the Company under this Section 2(b)(iii) shall immediately cease; and

(iv) outplacement services with a provider of the Company's choice at a level commensurate with the Participant's position for the period of months following the date of Termination equal to the Severance Period.

(c) Exclusivity of Severance Payments; Release. In the event a Participant becomes entitled to the amounts provided for in this Section 2, such Participant shall not be entitled to any other severance payments or severance benefits, whether contractual or not, from HSI, or any payments by HSI on account of any claim by the Participant of wrongful termination, including claims under any federal, state or local human and civil rights or labor laws; provided, however, in the event a Participant becomes entitled to amounts under the Company's Change in Control Plan, as amended from time to time (the "**CIC Plan**") or any binding individual agreement with the Company providing for severance benefits, all payments and benefits under the Plan shall cease and the amounts payable to such Participant under the CIC Plan or the applicable individual agreement shall be reduced, but not below zero, by any amounts actually paid or benefits actually provided to such Participant under the Plan. The Termination payments and benefits (other than the obligations specified in Section 2(a)(i) and Section 2(b)(ii) above) provided under the Plan shall be conditioned upon and subject to the Participant executing a valid general release reasonably satisfactory to HSI, releasing any and all claims arising out of the Participant's employment (other than enforcement of the Participant's rights under the Plan), any rights under HSI's incentive compensation and employee benefit plans, and any claim for

any non-employment related tort for personal injury (the "**Release**"). The Company shall provide the Release to a Participant within seven business days following the Participant's Termination date. In order to receive the payments and benefits provided under the Plan, a Participant shall be required to sign the Release within 45 days after it is provided to the Participant, and not revoke it within the seven-day period following the date on which it is signed.

3. **Definitions**. For purposes of the Plan, the following terms shall have the meanings ascribed to them.

(a) "**Administrator**" means the Company, acting through the Compensation Committee of the Board of Directors of the Company (the "**Compensation Committee**"), or any person(s) to whom the Compensation Committee has delegated any authority or responsibility with respect to the Plan pursuant to Section 6, but only to the extent of such delegation.

(b) "**Base Salary**" means one week's salary, exclusive of any bonus pay, incentives, overtime, car allowances, awards, employee benefits or other additional remuneration of any kind as determined by the Administrator in its sole discretion. Base Salary shall include any salary reduction contributions to a plan established by the Company or any subsidiary of the Company under Code Section 401(k), 125 or 132(f), as well as any elective contributions by a Participant to a deferred compensation plan maintained by the Company or any subsidiary of the Company.

(c) "**Cause**" means a Participant's commission of fraud or any felony in connection with the Participant's duties as an employee or consultant (as applicable) of the Company or any subsidiary of the Company, or willful misconduct or any act of disloyalty, dishonesty, fraud or breach of trust or confidentiality as to the Company or any subsidiary of the Company, or the material violation of any policy or code of conduct of the Company or any subsidiary of the Company or the commission of any other act which causes or may reasonably be expected to cause economic or reputational injury to the Company or any subsidiary of the Company.

(d) "**Confidential Information**" shall mean all information concerning the business of HSI relating to any of their products, product development, trade secrets, customers, suppliers, finances, and business plans and strategies. With respect to each Participant, excluded from the definition of "Confidential Information" is information (i) that is or becomes part of the public domain, other than through such Participant's violation of Section 4 of the Plan, or (ii) regarding HSI's business or industry properly acquired by such Participant in the course of the Participant's career as an employee in HSI's industry and independent of the Participant's employment by HSI. For this purpose, information known or available generally within the trade or industry of HSI shall be deemed to be known or available to the public.

(e) "**Eligible Termination**" means either (i) a Termination without Cause by the Company or (ii) if applicable as provided for pursuant to Exhibit A, a Termination by a Participant that is for Good Reason.

(f) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

(g) "**Good Reason**" means the occurrence of any of the following without a Participant's consent: (i) a material diminution of the Participant's Base Salary or target annual incentive compensation opportunity (other than a reduction not exceeding 20% that is applied across similarly situated employees of the Company), (ii) a material diminution in the Participant's authority, duties or responsibilities or (iii) a relocation of the Participant's primary work location by more than 50 miles from their then-current location and which results in a material increase in the Participant's commute; provided, however, that no Termination by a Participant shall constitute Good Reason unless and until (A) the Participant has given the Company written notice of the reasons for their potential Termination for Good Reason no more than 30 days following the initial existence of the condition(s) that constitute(s) Good Reason and has given the Company at least 30 days to remedy such condition(s) (B) the Company has failed to remedy the same and (C) the Participant actually incurs a voluntary Termination within 30 days following the expiration of the remedy period without remedy of the Good Reason by the Company.

(h) "**Participant**" means (x) an employee of the Company who is a member of the Company's Leadership Team (or a successor team/committee thereof), or (y) an employee of the Company or any subsidiary of the Company who has been specifically designated as eligible to participate in the Plan pursuant to notification in writing from the Administrator, and, in case of each of (x) or (y), who is a member of a select group of management or highly compensated employees. Notwithstanding anything herein to the contrary and for the avoidance of doubt, in the event that Participant ceases to be a member of the Company's Leadership Team (or a successor team/committee thereof) for any reason other than due to a Termination, then such person shall immediately cease to be a Participant under the Plan and shall cease to have any rights under the Plan, unless the Compensation Committee determines otherwise in its sole discretion.

4. **Non-Disclosure; Competitive Activity; Forfeiture and Recoupment**.

(a) During a Participant's employment with the Company or any of its subsidiaries and at all times thereafter, the Participant shall not, without HSI's prior written consent disclose to anyone (except in good faith in the ordinary course of business) or make use of any Confidential Information except in the performance of the Participant's duties hereunder or when required to do so by law. In the event that a Participant is so required by law, the Participant shall give prompt written notice to HSI sufficient to allow HSI the opportunity to object to or otherwise resist such order.

(b) The payment of any amounts under the Plan to a Participant is conditioned on the Participant not engaging in any Competitive Activity (as defined herein) from the date that is twelve (12) months prior to the date of the Participant's Termination through the first anniversary of such date. If, on or after the date that is twelve (12) months prior to the date of the Participant's Termination through the first anniversary of such date, the Participant engages in a Competitive Activity, the Administrator shall have the right, in its sole discretion, to cause the immediate forfeiture of all of the amounts payable under the Plan in their entirety, in which case the Participant shall have no further rights or interests with respect to any such amounts or the Plan.

(c) In the event that a Participant engages in a Competitive Activity on or after the date that is twelve (12) months prior to the date of the Participant's Termination through the first anniversary of such date, the Company shall have the right to recoup, in its sole discretion, from the Participant, and the Participant shall repay to the Company, within thirty (30) days following demand by the Company, a payment equal to the value of any payments received under the Plan prior to the demand by the Company; provided, that, the Company may require the Participant to satisfy such payment obligations hereunder either by forfeiting and returning to the Company any amounts paid or shares of common stock of the Company granted pursuant to equity incentive awards previously granted under the LTIP, or making a cash payment or any combination of these methods, as determined by the Company in its sole discretion.

(d) Each Participant acknowledges and agrees that the forfeiture and recoupment conditions set forth in this Section 4, in view of the nature of the business in which the Company and its affiliates are engaged, are reasonable in scope and necessary in order to protect the legitimate business interests of the Company and its affiliates, and that any violation thereof would result in irreparable harm to the Company and its affiliates. Each Participant also acknowledges and agrees that (i) it is a material inducement and condition to the Company's payment of any amounts under the Plan that such Participant agrees to be bound by such forfeiture and recoupment conditions and, further, that the amounts required to be forfeited or repaid to the Company pursuant to forfeiture and recoupment conditions set forth in this Section 4 are reasonable, and (ii) nothing in the Plan is intended to preclude the Company (or any affiliate thereof) from seeking any remedies available at law, in equity, under contract to the Company or otherwise, and the Company (or any affiliate thereof) shall have the right to seek any such remedy with respect to any amounts payable under the Plan.

(e) For purposes of the Plan, a Participant will be deemed to engage in a "**Competitive Activity**" if, either directly or indirectly, without the express prior written consent of the Company, the Participant (i) takes other employment with, renders services to, or otherwise engages in any business activities with, companies or other entities that are competitors of the Company or any of its affiliates, (ii) solicits or induces, or in any manner attempts to solicit or induce, any person employed by or otherwise providing services to the Company or any of its affiliates, to terminate such person's employment or service relationship, as the case may be, with the Company or any of its affiliates, (iii) diverts, or attempts to divert, any person or entity from doing business with the Company or any of its affiliates or induces, or attempts to induce, any such person or entity from ceasing to be a customer or other business partner of the Company or any of its affiliates, (iv) violates any agreement between the Participant and the Company or any of its affiliates relating to the non-disclosure of proprietary or confidential information of the Company or any of its affiliates, and/or (v) conducts himself or herself in a manner adversely affecting the Company or any of its affiliates, including, without limitation, making false, misleading or negative statements, either orally or in writing, about the Company or any of its affiliates. The determination as to whether the Participant has engaged in a Competitive Activity shall be made (A) if the Participant is an executive officer of the Company, by the Administrator in its sole discretion or (B) if the Participant is not an executive officer of the Company, by the Company in its sole discretion.

(f) Nothing in the Plan shall be construed (i) to prohibit or is intended to restrict or impede a Participant from discussing the terms and conditions of the Participant's employment with coworkers or exercising protected rights under Section 7 of the National Labor Relations Act or (ii) to prohibit a Participant from reporting possible violations of federal or state law or making other disclosures that are protected under whistleblower or other provisions of any applicable federal or state law or regulations; further, nothing herein prevents a Participant from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that a Participant has reason to believe is unlawful. In addition, each Participant is hereby advised as follows pursuant to the Defend Trade Secrets Act: An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (I) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (II) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

(g) Notwithstanding anything herein to the contrary, to the extent applicable to a Participant, the Participant agrees and acknowledges that the amounts payable under the Plan shall be subject to, and the Participant agrees to abide by, the terms and conditions of (i) the Company's Incentive Compensation Recoupment Policy, (ii) the Company's Dodd-Frank Clawback Policy and (iii) any other clawback and/or recoupment policy approved by the Company's Board of Director's (or any committee thereof) from time to time, in each case, as amended from time to time and to the extent set forth in each applicable policy. To the extent that a Participant is subject to the terms and conditions of any of the foregoing Company clawback policies, the Participant shall have signed or shall sign each applicable clawback policy acknowledgement provided by the Company prior to the Participant's Termination; provided, that the Participant's failure to sign such acknowledgement shall have no impact on the applicability or enforceability of such Company clawback policy.

(h) The Administrator may, in its sole discretion, adopt country-specific and state-specific terms and conditions that govern the interpretation of this Section 4 that are in no event more restrictive on a Participant than this Section 4 and such additional country-specific terms and conditions for such country or the additional state-specific terms and conditions for such state, if any, will apply to a Participant to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

5. **Claims Procedure; Resolution of Disputes**. Any claim by a Participant with respect to the Plan, including without limitation eligibility, participation, contributions, benefits or other aspects of the operation of the Plan shall be first made in writing to a person designated by the Administrator from time to time for such purpose. If the designated person receiving a claim believes that the claim should be denied, he or she shall notify the Participant in writing of the denial of the claim within ninety (90) days after his or her receipt thereof. This period may be extended an additional ninety (90) days in special circumstances and, in such event, the Participant shall be notified in writing of the extension, the special circumstances requiring the extension of time and the date by which the Administrator expects to make a determination with respect to the claim. If the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which the Participant responds to the Plan's request for information.

If a claim is denied in whole or in part, or any adverse benefit determination is made with respect to the claim, the Participant will be provided with a written notice setting forth (a) the specific reason or reasons for the denial making reference to the pertinent provisions of the Plan or of Plan documents on which the denial is based, (b) a description of any additional material or information necessary to perfect or evaluate the claim, and an explanation of why such material or information, if any, is necessary, and (c) notice that the Participant has the right to request review of the decision. The notice shall also provide an explanation of the Plan's claims review procedure and the time limits applicable to such procedure, as well as a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. If a Participant is not notified (of the denial or an extension) within ninety (90) days from the date the Participant notifies the Plan's Administrator, the Participant may request a review of the application as if the claim had been denied.

A Participant may appeal the denial of a claim by submitting a written request for review to the Administrator within sixty (60) days after written notification of denial is received. Receipt of such denial shall be deemed to have occurred if the notice of denial is sent via first class mail to the Participant's last shown address on the books of the Company. Such period may be extended by the Administrator for good cause shown. The claim will then be reviewed by the Administrator. In connection with this appeal, the Participant (or his or her duly authorized representative) may (i) be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim, and (ii) submit to the Administrator written comments, documents, records, and other information related to the claim. If the Administrator deems it appropriate, it may hold a hearing as to a claim. If a hearing is held, the Participant shall be entitled to be represented by counsel.

The review by the Administrator will take into account all comments, documents, records, and other information the Participant submits relating to the claim. The Administrator will make a final written decision on a claim review, in most cases within sixty (60) days after receipt of a request for a review. In some cases, the claim may take more time to review, and an additional processing period of up to sixty (60) days may be required. If that happens, the Participant will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to make a determination with respect to the claim. If the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Participant until the date on which the Participant responds to the Plan's request for information.

The Administrator's decision on the claim for review will be communicated to the Participant in writing. If an adverse benefit determination is made with respect to the claim, the notice will include: (1) the specific reason(s) for any adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (2) a statement that the Participant 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 claim; and (3) a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA. A Participant may not start an arbitration proceeding to obtain benefits until after he or she has requested a review and a final decision has been reached on review, or until the appropriate timeframe described above has elapsed since the Participant filed a request for review and the Participant has not received a final decision or notice that an extension will be necessary to reach a final decision. These procedures must be exhausted before a Participant (or any beneficiary) demands arbitration seeking payment of benefits, as set forth below.

After a Participant has exhausted the administrative remedies set forth in this Section 5, all further claims with respect to the Plan, including without limitation eligibility, participation, contributions, benefits or other aspects of the operation of the Plan, shall be resolved by binding arbitration, to be held at an office closest to HSI's principal offices in accordance with the rules and procedures of the American Arbitration Association. Judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. Pending the resolution of any arbitration or court proceeding, HSI shall continue payment of all amounts and benefits due to a Participant hereunder. All reasonable costs and expenses of any arbitration or court proceeding (including fees and disbursements of counsel) shall be promptly paid on the Participant's behalf by HSI; provided, however, that no such expense reimbursement shall be made if and to the extent the arbitrator(s) determine(s) that any of the Participant's dispute assertions or defenses were in bad faith or frivolous In addition, no action may be started more than two years after the date on which the applicable appeal was denied. If there is no decision on appeal, no action may be started more than two years after the time when the Administrator should have decided the appeal.

6. **Administration of the Plan**.

(a) Duties of the Administrator. In accordance with Section 3(a), the Plan shall be administered by the Administrator. The Administrator shall have full discretionary authority to interpret the Plan and to decide any questions and settle all controversies and disputes that may arise in connection with the Plan; to determine which individuals are and are not Participants to and designate which portions of Exhibit A apply to each individual; establish, amend, and rescind rules for carrying out the Plan; to administer the Plan, subject to its provisions; to prescribe the form or forms of any instruments required under the Plan (which need not be uniform) and to change such forms from time to time; to provide a Participant with Pro-rata Vesting with respect to any equity incentive award (or portion thereof); and to make all other determinations and to take all such steps in connection with the Plan as the Administrator, in its sole discretion, deems necessary or desirable; provided, that all such determinations shall be in accordance with the express provisions, if any, contained in the Plan. The Administrator shall not be bound to any standards of uniformity or similarity of action, interpretation or conduct in the discharge of its duties hereunder, regardless of the apparent similarity of the matters coming before it. The determination, action or conclusion of the Administrator in connection with the foregoing shall be final, binding and conclusive. The Administrator shall also have authority to delegate its responsibilities hereunder (to the extent permitted by applicable law); provided, however, that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Compensation Committee. The Administrator may, in its sole discretion, correct any defect, supply any

omission or reconcile any inconsistency in the Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of the Plan. The Administrator may, in its sole discretion, adopt special guidelines and provisions for persons who are residing in or employed in, or subject to, the taxes of, any domestic or foreign jurisdictions to comply with the applicable laws of such domestic or foreign jurisdictions including, without limitation, laws relating to restrictive covenants.

(b) Indemnification. No officer, member or former member of the Administrator shall be liable for any action or determination made in good faith with respect to the Plan. To the maximum extent permitted by applicable law or the Certificate of Incorporation or By-Laws of the Company and to the extent not covered by insurance, each officer, member or former member of the Administrator shall be indemnified and held harmless by the Company against any cost or expense (including reasonable fees of counsel reasonably acceptable to the Company) or liability (including any sum paid in settlement of a claim with the approval of the Company), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the Plan, except to the extent arising out of such officer's, member's or former member's own fraud or bad faith. Such indemnification shall be in addition to any rights of indemnification the officers, members or former members may have as directors under applicable law or under the Certificate of Incorporation or By-Laws of the Company or any of its subsidiaries.

7. **Amendment and Termination**. The Company reserves the right to amend or terminate, in whole or in part, any or all of the provisions of the Plan by action of the Compensation Committee or the Company's Board of Directors (or a duly authorized committee thereof) at any time and for any reason, with or without notice, provided that any such amendment or termination that would materially and adversely affect the rights of any Participant who has experienced an Eligible Termination prior to the date of such amendment or termination, as applicable, shall not to that extent be effective without the consent of the affected Participant.

8. **Effect of Plan on Other Benefits**. Except as specifically provided in the Plan, the existence of the Plan shall not be interpreted to prohibit or restrict a Participant's participation in any other employee benefit or other plans or programs in which the Participant may participate from time to time.

9. **Not an Employment Agreement; Rights Forfeitable**. The Plan is not a contract of employment between any Participant and HSI. HSI may terminate a Participant's employment at any time, subject to the terms hereof or any other agreement that might exist between a Participant and HSI. Notwithstanding anything herein to the contrary and for the avoidance of doubt, in the event that Participant ceases to be a member of the Company's Leadership Team (or a successor team/committee thereof) for any reason other than due to a Termination, then such person shall immediately cease to be a Participant under the Plan and shall cease to have any rights under the Plan, unless the Compensation Committee determines otherwise in its sole discretion.

10. **Assignability; Binding Nature**. For purposes of the Plan, the Company may include any and all successors or assignees, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Company, and such successors and assignees shall perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company, would be required to perform if no such succession or assignment had taken place. Any such successor and/or assignee shall be required to expressly assume, in writing, the terms and obligations of the Plan. In the event the surviving entity in any transaction to which the Company is a party is a subsidiary of another entity, then the ultimate parent entity of such surviving entity shall cause the surviving entity to perform the Plan in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "**Company**" as used in the Plan, means the Company, as hereinbefore defined and any successor or assignee (including the ultimate parent entity) to the business or assets of the Company, which by reason hereof becomes bound by the terms and provisions of the Plan.

11. **Governing Law/Jurisdiction**. To the extent legally required, the Code and ERISA shall govern the Plan and, if any provision hereof is in violation of any applicable requirement thereof, the Company reserves the right to retroactively amend the Plan to comply therewith. To the extent not governed by the Code and ERISA the Plan shall be governed by and construed and interpreted in accordance with the laws of New York without reference to principles of conflict of laws.

12. **Severability**. In case any one or more of the provisions, subsections, or sentences contained in the Plan shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of the Plan, and the Plan shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in the Plan shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

13. **Withholding.** The Company shall have the right to make such provisions as it deems necessary or appropriate to satisfy any obligations it may have to withhold federal, state or local income or other taxes incurred by reason of payments pursuant to the Plan. In lieu thereof, the Company shall have the right to withhold the amounts of such taxes from any other sums due or to become due from the Company to the Participant upon such terms and conditions as the Administrator may prescribe.

14. **Minors and Incompetents**. If the Administrator shall find that any person to whom Payments are payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, any Payments due (unless a prior claim therefore shall have been made by a duly appointed guardian, committee or other legal representative) shall be paid to the spouse, child, parent, or brother or sister, or to any person deemed by the Administrator to have incurred expense for such person otherwise entitled to the Payments, in such manner and proportions as the Administrator may determine in its sole discretion. Any such Payments shall be a complete discharge of the liabilities of the Company, the Administrator, and the Company's Board of Directors under the Plan. If a Participant dies or becomes permanently disabled prior to payment of all Payments due to such Participant, any and all unpaid amounts shall be paid to the Participant's heir(s), executor or estate.

15. **Non-Alienation of Benefits.** The Payments payable under the Plan shall not be subject to alienation, transfer, assignment, garnishment, execution or levy of any kind, and any attempt to cause any Payments to be so subjected shall not be recognized.

16. **Code Section 409A**. It is intended that the provisions of the Plan comply with Code Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "**Code Section 409A**"), and all provisions of the Plan (or of any award of compensation, including equity compensation or benefits) shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding the foregoing, the Company shall have no liability with regard to any failure to comply with Code Section 409A. Notwithstanding anything herein to the contrary (other than the immediately following sentence), if the aggregate of all amounts payable to a Participant under the Plan (when combined with similar amounts payable to such Participant under any other agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated with the Plan as having been deferred under a single nonqualified deferred compensation plan under Treasury Regulation Section 1.409A-1(c)(2)) exceeds the lesser of two times (i) the Participant's annual rate of pay for the year prior to the year of his or her employment termination, or (ii) the maximum amount that may be taken into account under a qualified pension plan pursuant to Section 401(a)(17) of the Code for the year of his or her employment termination, (A) the payment of such amounts to the Participant that exceeds the above limit shall be commence within 30 days following the six month anniversary of his or her employment termination (and the first payment of which shall include an amount equal to the cumulative amount that would have otherwise been payable to the Participant during such 6-month period) or, if earlier, his or her death, (B) a termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of any amounts or benefits, which are subject to Code Section 409A, upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A (and the guidance issued thereunder) and, for purposes of any such provision of the Plan, references to a "resignation," "termination," "termination of employment," "retirement" or like terms shall mean separation from service, and (C) if any other payments due to the Participant hereunder could cause application of an accelerated or additional tax under Code Section 409A, such payments shall be deferred if deferral will make such payment compliant under Code Section 409A, or otherwise such payment shall be restructured, to the extent possible, in a manner, determined by the Administrator, that does not cause such an accelerated or additional tax. The foregoing sentence shall not be applicable if all amounts to be paid under the Plan to a Participant are otherwise fully exempt from the provisions of Code Section 409A. For purposes of Code Section 409A, the Participant's right to receive any installment payments pursuant to the Plan shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. For purposes of Code Section 409A, any expenses eligible for reimbursement in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year, the reimbursement of an eligible expense shall be made no later than the end of the calendar year after the calendar year in which such expense was incurred and the right to reimbursement shall not be subject to liquidation or exchange for any other benefit.

17. **Headings and Captions**. The headings and captions herein are provided for reference and convenience only. They shall not be considered part of the Plan and shall not be employed in the construction of the Plan.

18. **Electronic Communication and Administration.** Unless prohibited by applicable law, all announcements, notices and other communications regarding the Plan may be made by the Company by electronic means as determined by the Company in its sole discretion.

19. **Not Part of Compensation Package and No Acquired Rights.** The Payments payable hereunder are provided solely as a payment for involuntary termination under the circumstances described herein (i.e., an Eligible Termination) and shall not constitute part of a Participant's employment compensation package. The Payments under the Plan are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination pay, redundancy, end of service payments, long-service awards, bonus, incentive pay, pension, or retirement benefits or similar payments and does not create any acquired rights.

20. **Personal Information.** By participating in the Plan, each Participant hereunder shall consent to the holding and processing of personal information provided by such Participant to the Company, any affiliate of the Company, trustee or third-party service provider, for all purposes relating to the operation of the Plan and to the extent necessary for such operation. These include, but are not limited to: (i) administering and maintaining Participant records; (ii) providing information to the Company, its affiliates, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan; (iii) providing information to future purchasers or merger partners of the Company or any of its affiliates, or the business in which the Participant works; and (iv) to the extent not prohibited by applicable law, transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant's home country.

* * *

EXHIBIT A

Base Salary Continuation and Annual Incentive Payment (Section 2(a)(iii) and Section 2(a)(iv))

Position	Weeks of Base Salary Continuation	Multiple of Average Annual Incentive Actually Paid
Senior Leader (who is not a Leadership Team Member or an Executive Officer) specifically designated by the Administrator as eligible to participate in the Plan	52	1
Leadership Team Member (Non-Executive Officer)	52	1
Executive Officer	78	1.5
Chief Executive Officer	104	2

COBRA Continuation Period (Section 2(b)(iii))

Position	Weeks of COBRA Continuation
Senior Leader (who is not a Leadership Team Member or an Executive Officer) specifically designated by the Administrator as eligible to participate in the Plan	52
Leadership Team Member (Non-Executive Officer)	52
Executive Officer	78
Chief Executive Officer	78

Eligible Termination (Section 3)

Position	Eligible Termination Components
Senior Leader (who is not a Leadership Team Member or an Executive Officer) specifically designated by the Administrator as eligible to participate in the Plan	Without Cause
Leadership Team Member (Non-Executive Officer)	Without Cause
Executive Officer	Without Cause or for Good Reason
Chief Executive Officer	Without Cause or for Good Reason

Exhibit 10.2

HENRY SCHEIN, INC.
EXECUTIVE CHANGE IN CONTROL
PLAN

As Amended and Restated Effective as of September 28, 2026

1. **Introduction**. The purpose of the Henry Schein, Inc. Executive Change in Control Plan, as amended and restated effective as of September 28, 2026 (the "**Plan**"), is to provide assurances of specified benefits to executive-level employees of Henry Schein, Inc. ("**HSI**" or the "**Company**") who are eligible to participate as set forth under the Plan and who are members of a select group of management or highly compensated employees (as determined in accordance with Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA) in the event their employment is terminated under the circumstances described in the Plan.

Unless otherwise provided for in Section 2(g) and except with respect to the Severance Plan (as defined herein) or agreed to in writing between the Company and a Participant on or after the date hereof, the Plan shall supersede, and Participant covered by the Plan shall not be eligible to participate in any other severance or termination plan, policy or practice of the Company, or agreement or arrangement between a Participant and the Company, that could otherwise apply under the circumstances described herein. The Plan is intended to be a "top-hat" pension benefit plan within the meaning of U.S. Department of Labor Regulation Section 2520.104-23.

Capitalized terms and phrases used herein shall have the meanings ascribed thereto in Section 3.

2. **Entitlement to Severance Benefits**.

(a) Cash Severance Benefit. Subject to Section 2(g) of the Plan, in the event that a Participant's employment is terminated or terminates (a "**Termination**") by the Company without Cause or by the Participant for Good Reason, in either case within two years following a Change in Control, the Participant shall be entitled to receive the sum of the following amounts, payable in a cash at the times specified below: (i) Base Salary through the Termination date, which shall be paid no later than 15 days after the Termination date; (ii) a pro rata annual incentive compensation award based on actual achievement of the specified goals for the plan year in which the Termination occurs, which shall be paid in the calendar year immediately following the calendar year in which the Termination date occurs; and (iii) an amount equal to the product of (x) the applicable Severance Multiple, and (y) the sum of the Participant's Base Salary plus the Participant's target annual cash bonus which will be paid on the first business day immediately following the six-month anniversary of the Termination date. In addition, notwithstanding the foregoing, in the event the Participant's employment is terminated by the Company without Cause or by the Participant for Good Reason, in either case (x) solely with respect to (A) any Participant who participated in the Plan immediately prior to the effective date of this Amended and Restated Executive Change in Control Plan (*i.e.*, September 28, 2026) or (B) any Participant who has been specifically designated pursuant to notification in writing from the Administrator, within 90 days prior to the effective date of a Change in Control, or (y) with respect to all Participants, after the first public announcement of the pendency of the Change in Control, such termination shall, upon the effective date of a Change in Control, be deemed to be a "**Termination**" covered under the preceding sentence of this Section 2(a), and the Participant shall be entitled to the amounts provided for under the preceding sentence.

(b) Other Severance Benefits. Subject to Section 2(g) of the Plan, in the event a Participant becomes entitled to the amounts provided for in Section 2(a) hereof, and notwithstanding anything to the contrary contained in any stock option or restricted stock/unit agreement, the Participant shall also become entitled to the following: (i) immediate vesting of all the Participant's outstanding stock options to the fullest extent permitted under the applicable stock option plan; (ii) elimination of all restrictions on any of the Participant's restricted stock/unit or deferred stock awards outstanding at the time of Termination; (iii) immediate vesting of all of the Participant's restricted stock/unit or deferred stock awards and non-qualified retirement benefits; (iv) settlement of all of the Participant's deferred compensation arrangements in accordance with any then applicable deferred compensation plan or election form; and (v) subject to (A) the Participant's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), and (B) the Participant's continued copayment of premiums at the same level and cost to the Participant as if the Participant continued as an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) for a period (not to exceed 18 months) equal to the product of (x) 12 months and (y) the Severance Multiple, at the applicable active employee rate which shall be provided by reimbursement on a monthly basis of (or the Company otherwise bearing) the premium cost under COBRA health continuation in excess of the applicable active employee rate, provided that the Participant is eligible and remains eligible for COBRA health continuation coverage; and provided, further, that in the event that the Participant obtains other employment that offers substantially equivalent group health benefits, such continuation of coverage by the Company under this Section 2(b) shall immediately cease.

(c) In the event that a Participant becomes entitled to payments under this Section 2 or any other amounts (whether pursuant to the terms of the Plan or any other plan, arrangement or agreement with the Company (collectively the "**Payments**"), all or a portion of which become subject to tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**") (or any other similar tax, but excluding any income tax of any nature) ("**Excise Tax**"), then the Payments shall be either (A) delivered in full or (B) delivered as to such lesser extent, as would result in no portion of such amounts being subject to the Excise Tax, whichever of the foregoing results in the receipt by the Participant on a net after-tax basis of the greatest amount, notwithstanding that all or some of the amounts may be taxable under Code Section 4999. If a reduction is to occur pursuant to clause (B) of the prior sentence, unless an alternative election is permitted by, and does not result in taxation under, Code Section 409A and timely elected by the Participant, the Payments shall be cutback to an amount that would not give rise to any Excise Tax by reducing payments and benefits in the following order: (1) accelerated vesting of restricted stock/unit awards, to the extent applicable; (2) accelerated vesting of stock options, to the extent applicable; (3) payments under Section 2(a)(iii) hereof; and (4) continued health insurance under Section 2(b)(v) hereof.

(d) For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the written opinion (at the substantial authority level) of the Company's independent certified public accountants appointed prior to any change in ownership

(as defined under Section 280G(b)(2) of the Code) or tax counsel selected by such accountants (the "**Accountants**") such Payments (in whole or in part) either do not constitute "parachute payments," represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the "base amount" or are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

(e) For purposes of determining whether clause (A) or clause (B) of Section 2(c) applies to the amount of the Payments, the Participant's actual marginal rate of federal income taxation in the calendar year in which the Payments are to be paid shall be used and the actual marginal rate of taxation in the state and locality of the Participant's residence for the calendar year in which the Payments are to be made shall be used, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes if paid in such year, after taking into account the limitation on the deductibility of itemized deductions, including such state and local taxes under Section 68 of the Code.

(f) No Mitigation; No Offset. In the event of any Termination, the Participant shall be under no obligation to seek other employment and no amounts due to a Participant under the Plan shall be subject to offset due to any remuneration attributable to subsequent employment that a Participant may obtain.

(g) Exclusivity of Severance Payments; Release. In the event a Participant becomes entitled to the amounts provided for in this Section 2, such Participant shall not be entitled to any other severance payments or severance benefits, whether contractual or not, from HSI, or any payments by HSI on account of any claim by the Participant of wrongful termination, including claims under any federal, state or local human and civil rights or labor laws; provided, however, in the event a Participant became entitled to amounts under the Company's Executive Severance Plan, as amended from time to time (the "**Severance Plan**") or any binding individual agreement with the Company providing for severance benefits, all payments and benefits under the Severance Plan or applicable binding individual agreement shall cease and the amounts payable to such Participant under the Plan shall be reduced, but not below zero, by any amounts actually paid or benefits actually provided to such Participant under the Severance Plan or applicable binding individual agreement. The Termination payments and benefits (other than the obligations specified in Section 2(a)(i) and (ii) above) provided under the Plan shall be conditioned upon and subject to the Participant executing a valid general release reasonably satisfactory to HSI, releasing any and all claims arising out of the Participant's employment (other than enforcement of the Participant's rights under the Plan), any rights under HSI's incentive compensation and employee benefit plans, and any claim for any non-employment related tort for personal injury (the "**Release**"). The Company shall provide the Release to a Participant within seven business days following the Participant's Termination date. In order to receive the payments and benefits provided under the Plan, a Participant shall be required to sign the Release within 45 days after it is provided to the Participant, and not revoke it within the seven-day period following the date on which it is signed. Notwithstanding anything to the contrary contained herein, all payments and benefits delayed pursuant to this Section 2(e), except to the extent any such payments and benefits are subject to a six-month delay as required by Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "**Code Section 409A**"), shall be paid to the Participant in a lump sum on the first Company payroll date on or following the 60th day after the Termination date, and any remaining payments or benefits due under the Plan shall be paid or provided in accordance with the normal payment dates specified for them herein.

3. **Definitions**. For purposes of the Plan, the following terms shall have the meanings ascribed to them.

(a) "**Administrator**" means the Company, acting through the Compensation Committee of the Board of Directors of the Company (the "**Compensation Committee**"), or any person(s) to whom the Compensation Committee has delegated any authority or responsibility with respect to the Plan pursuant to Section 6, but only to the extent of such delegation.

(b) "**Base Salary**" means the annualized rate of pay in effect on the Termination date, provided that if a reduction in Base Salary is the basis for a Termination for Good Reason, then "Base Salary" shall mean the rate of pay in effect immediately prior to such reduction. As used herein, the term "Base Salary" includes, without limitation, the annualized rate of any automobile allowance in effect on the date of Termination, the amount, as applicable, of the Company's matching 401(k) contribution and/or supplemental employment retirement plan contribution for the full year preceding the date of the Change in Control, and any salary reduction contributions to a plan established by the Company or any subsidiary of the Company under Code Section 401(k), 125 or 132(f), as well as any elective contributions by a Participant to a deferred compensation plan maintained by the Company or any subsidiary of the Company.

(c) "**Cause**" shall exist if: (i) the Participant is convicted of, or pleads nolo contendere to, any felony which materially and adversely impacts HSI's financial condition or reputation; (ii) the Participant engages in conduct that constitutes willful gross neglect or willful gross misconduct in carrying out the Participant's duties which materially and adversely impacts HSI's financial condition or reputation; or (iii) the Participant violates Section 4 of the Plan.

(d) "**Change in Control**" shall be deemed to occur upon any of the following: (i) acquisition of "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "**Act**")) by any one "person" (as such term is defined in Section 3(a)(9) of the Act) or by any two or more persons deemed to be one "person" (as used in Section 13(d) or 14(d) of the Act) (each referred to as a "**Person**") excluding HSI, any subsidiary of HSI and any employee benefit plan sponsored or maintained by HSI or any subsidiary of HSI (including any trustee of any such plan acting in his or its capacity as trustee), of 33% or more of the combined total voting power of the then-outstanding voting securities of HSI (the "**Outstanding Voting Securities**") without the prior express approval of the Company's Board of Directors; (ii) acquisition of "beneficial ownership" by any Person excluding HSI, any subsidiary of HSI and any employee benefit plan sponsored or maintained by HSI or any subsidiary of HSI (including any trustee of any such plan acting in his or its capacity as trustee), of more than 50% of the combined total voting power of the then Outstanding Voting Securities; (iii) directors elected to the Company's Board of Directors over any 24-month period (except in the case of a Change in Control referred to in Section 2(a)(x) or (y), a twelve-month period) not nominated by HSI's Nominating & Corporate Governance Committee (or a committee of the Company's Board of Directors performing functions substantially similar to such committee) represent 30% (except in the case of a Change in Control referred to in Section 2(a)(x) or (y), a majority) or more of the total number of directors constituting the Company's Board of Directors at the beginning of the period, (or such nomination results from an actual or threatened proxy contest); (iv) any merger, consolidation or other corporate combination of HSI (a "**Transaction**"), other than (x) a Transaction involving only HSI and one or more of its subsidiaries, or (y) a Transaction immediately following which the stockholders of HSI immediately prior to the Transaction continue to be the

beneficial owners of securities of the resulting entity representing more than 50% of the voting power in the resulting entity, in substantially the same proportions as their ownership of Outstanding Voting Securities immediately prior to the Transaction; and (v) upon the sale of all or substantially all of the consolidated assets of HSI, other than (x) a distribution to stockholders, or (y) a sale immediately following which the stockholders of HSI immediately prior to the sale are the beneficial owners of securities of the purchasing entity representing more than 50% of the voting power in the purchasing entity, in substantially the same proportions as their ownership of Outstanding Voting Securities immediately prior to the Transaction.

Solely for purposes of Section 2(a)(x) and (y), no Change in Control shall be deemed to have occurred unless the circumstances of such Change in Control would be treated as having resulted in the occurrence of a "change in control event" as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(i).

(e) "**Confidential Information**" shall mean all information concerning the business of HSI relating to any of their products, product development, trade secrets, customers, suppliers, finances, and business plans and strategies. With respect to each Participant, excluded from the definition of "Confidential Information" is information (i) that is or becomes part of the public domain, other than through such Participant's violation of Section 4 of the Plan, or (ii) regarding HSI's business or industry properly acquired by such Participant in the course of the Participant's career as an employee in HSI's industry and independent of the Participant's employment by HSI. For this purpose, information known or available generally within the trade or industry of HSI shall be deemed to be known or available to the public.

(f) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

(g) "**Good Reason**" shall mean a Participant's termination of his or her employment based upon one or more of the following events (except as a result of a prior termination): (i) any change in a Participant's position or responsibilities or assignment of duties materially inconsistent with the Participant's status prior to the Change in Control; (ii) following a business combination related to a Change in Control, a failure to offer the Participant a position in the combined business entity, having authority equivalent in scope to the authority in the position held by the Participant in the Company immediately prior to such business combination; (iii) any decrease in the Participant's Base Salary, target annual incentive or long- term incentive opportunity; (iv) any breach of the terms of the Plan by HSI after receipt of written notice from the Participant and a reasonable opportunity to cure such breach; (v) HSI's failure to obtain any successor entity's assumption of its obligations to the Participant hereunder; or (vi) the Company requiring the Participant to perform services as an employee on an ongoing basis at a location more than 75 miles distant from the location at which the Participant performs services as of the date immediately prior to the Change in Control.

(h) "**Participant**" means (x) an employee of the Company who is a member of the Company's Leadership Team (or a successor team/committee thereof), or (y) an employee of the Company or any subsidiary of the Company who has been specifically designated as eligible to participate in the Plan pursuant to notification in writing from the Administrator, and, in case of each of (x) or (y), who (i) is a member of a select group of management or highly compensated employees and (ii) has timely and properly executed and delivered a Participation Agreement to the Company. Notwithstanding anything herein to the contrary and for the avoidance of doubt, in the event that

Participant ceases to be a member of the Company's Leadership Team (or a successor team/committee thereof) for any reason other than due to (i) a Termination, or (ii) any change in title that would entitle a Participant to resign with Good Reason hereunder, then such person shall immediately cease to be a Participant under the Plan and shall cease to have any rights under the Plan or the Participation Agreement, unless the Compensation Committee determines otherwise in its sole discretion; except each Participant immediately prior to July 30, 2026 who as of July 30, 2026 is no longer a member of the Company's Executive Management Committee and is not a member of the Leadership Team shall continue to be a Participant for as long as such Participant is employed by the Company and shall not lose any rights under the Plan or the Participation Agreement.

(i) "**Participation Agreement**" means the individual agreement (a form of which is shown in Appendix A) provided by the Administrator to a Participant under the Plan, which has been signed and accepted by the employee.

(j) "**Severance Multiple**" shall mean, such value as the Compensation Committee shall determine in its sole and absolute discretion, provided that in the exercise of such discretion the Compensation Committee shall be under no obligation to treat two similarly-situated Participants in the same or similar manner, and provided further, that the Severance Multiple shall in no event exceed 3.0. In the event that the Compensation Committee determines the value of Severance Multiple based on a Participant's title, in the event of a Participant's change in title, such Participant shall immediately become entitled to the applicable Severance Multiple set by the Compensation Committee without any further actions on behalf of the Company, the Administrator, or the Participant.

4. **Non-Disclosure; Non-Solicitation; Non-Disparagement**.

(a) During a Participant's employment with the Company or any of its subsidiaries and at all times thereafter, the Participant shall not, without HSI's prior written consent disclose to anyone (except in good faith in the ordinary course of business) or make use of any Confidential Information except in the performance of the Participant's duties hereunder or when required to do so by law. In the event that a Participant is so required by law, the Participant shall give prompt written notice to HSI sufficient to allow HSI the opportunity to object to or otherwise resist such order.

(b) During a Participant's employment with the Company or any of its subsidiaries and for a period of 24 months thereafter, the Participant shall not, without HSI's prior written consent, solicit for employment, whether directly or indirectly, any person who (i) at the time is employed by HSI or any affiliate, or (ii) was employed by HSI or any affiliate within three months prior to such solicitation.

(c) The Participant agrees that, during the Participant's employment with the Company or any of its subsidiaries and thereafter (including following any Termination for any reason) the Participant will not make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally, or otherwise, or take any action which may, directly or indirectly, disparage or be damaging to HSI or its respective officers, directors, employees, advisors, businesses or reputations. Notwithstanding the foregoing, nothing in the Plan shall preclude a Participant from making truthful statements or disclosures that are required by applicable law, regulation or legal process.

(d) The Administrator may, in its sole discretion, adopt country-specific and state-specific terms and conditions that govern the interpretation of this Section 4 that are in no event more restrictive on a Participant than this Section 4 and such additional country-specific terms and conditions for such country or the additional state-specific terms and conditions for such state, if any, will apply to a Participant to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

5. **Claims Procedure; Resolution of Disputes**. Any claim by a Participant with respect to the Plan, including without limitation eligibility, participation, contributions, benefits or other aspects of the operation of the Plan shall be first made in writing to a person designated by the Administrator from time to time for such purpose. If the designated person receiving a claim believes that the claim should be denied, he or she shall notify the Participant in writing of the denial of the claim within ninety (90) days after his or her receipt thereof. This period may be extended an additional ninety (90) days in special circumstances and, in such event, the Participant shall be notified in writing of the extension, the special circumstances requiring the extension of time and the date by which the Administrator expects to make a determination with respect to the claim. If the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which the Participant responds to the Plan's request for information.

If a claim is denied in whole or in part, or any adverse benefit determination is made with respect to the claim, the Participant will be provided with a written notice setting forth (a) the specific reason or reasons for the denial making reference to the pertinent provisions of the Plan or of Plan documents on which the denial is based, (b) a description of any additional material or information necessary to perfect or evaluate the claim, and an explanation of why such material or information, if any, is necessary, and (c) notice that the Participant has the right to request review of the decision. The notice shall also provide an explanation of the Plan's claims review procedure and the time limits applicable to such procedure, as well as a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. If a Participant is not notified (of the denial or an extension) within ninety (90) days from the date the Participant notifies the Plan's Administrator, the Participant may request a review of the application as if the claim had been denied.

A Participant may appeal the denial of a claim by submitting a written request for review to the Administrator within sixty (60) days after written notification of denial is received. Receipt of such denial shall be deemed to have occurred if the notice of denial is sent via first class mail to the Participant's last shown address on the books of the Company. Such period may be extended by the Administrator for good cause shown. The claim will then be reviewed by the Administrator. In connection with this appeal, the Participant (or his or her duly authorized representative) may (i) be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim, and (ii) submit to the Administrator written comments, documents, records, and other information related to the claim. If the Administrator deems it appropriate, it may hold a hearing as to a claim. If a hearing is held, the Participant shall be entitled to be represented by counsel.

The review by the Administrator will take into account all comments, documents, records, and other information the Participant submits relating to the claim. The Administrator will make a final written decision on a claim review, in most cases within sixty (60) days after receipt of a request for a review. In some cases, the claim may take more time to review, and an additional processing period of up to sixty (60) days may be required. If that happens, the Participant will receive a written notice of

that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to make a determination with respect to the claim. If the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Participant until the date on which the Participant responds to the Plan's request for information.

The Administrator's decision on the claim for review will be communicated to the Participant in writing. If an adverse benefit determination is made with respect to the claim, the notice will include: (1) the specific reason(s) for any adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (2) a statement that the Participant 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 claim; and (3) a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA. A Participant may not start an arbitration proceeding to obtain benefits until after he or she has requested a review and a final decision has been reached on review, or until the appropriate timeframe described above has elapsed since the Participant filed a request for review and the Participant has not received a final decision or notice that an extension will be necessary to reach a final decision. These procedures must be exhausted before a Participant (or any beneficiary) demands arbitration seeking payment of benefits, as set forth below.

After a Participant has exhausted the administrative remedies set forth in this Section 5, all further claims with respect to the Plan, including without limitation eligibility, participation, contributions, benefits or other aspects of the operation of the Plan, shall be resolved by binding arbitration, to be held at an office closest to HSI's principal offices in accordance with the rules and procedures of the American Arbitration Association. Judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. Pending the resolution of any arbitration or court proceeding, HSI shall continue payment of all amounts and benefits due to a Participant hereunder. All reasonable costs and expenses of any arbitration or court proceeding (including fees and disbursements of counsel) shall be promptly paid on the Participant's behalf by HSI; provided, however, that no such expense reimbursement shall be made if and to the extent the arbitrator(s) determine(s) that any of the Participant's dispute assertions or defenses were in bad faith or frivolous In addition, no action may be started more than two years after the date on which the applicable appeal was denied. If there is no decision on appeal, no action may be started more than two years after the time when the Administrator should have decided the appeal.

6. **Administration of the Plan**. In accordance with Section 3(a), the Administrator (a) may, in its sole and absolute discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan, and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; provided, however, that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Compensation Committee. Notwithstanding anything herein to the contrary the Administrator shall not have discretionary authority with respect to the administration of the Plan, and any court or tribunal that adjudicates any dispute, controversy or claim arising under, in connection with or related to the Plan will apply a *de novo* standard of review to any determinations made by the Administrator, and such *de novo* standard shall apply notwithstanding the administrative authority granted hereunder to the Administrator or characterization of any decision by the Administrator as final, binding or conclusive on any party.

7. **Amendment and Termination**. The Company reserves the right to amend or terminate, in whole or in part, any or all of the provisions of the Plan by action of the Company's Board of Directors (or a duly authorized committee thereof) at any time and for any reason, with or without notice, provided that solely with respect to (i) any Participant who participated in the Plan immediately prior to the effective date of this Amended and Restated Executive Change in Control Plan (*i.e.*, September 28, 2026) or (ii) any Participant who has been specifically designated pursuant to notification in writing from the Administrator (a "**Grandfathered Participant**"), any such amendment or termination that would materially and adversely affect the rights of any such Grandfathered Participant shall not to that extent be effective without the consent of such Grandfathered Participant. Notwithstanding anything herein to the contrary, the Company shall not amend or terminate the Plan at any time on or after, or within ninety (90) days prior to, (a) the occurrence of a Change in Control or (b) the date the Company enters into a definitive agreement which, if consummated, would result in a Change in Control, unless the potential Change in Control is abandoned (as publicly announced by the Company), in either case until the later of two (2) years after the occurrence of a Change in Control and the date that all Payments under the Plan have been paid.

8. **Effect of Plan on Other Benefits**. Except as specifically provided in the Plan, the existence of the Plan shall not be interpreted to prohibit or restrict a Participant's participation in any other employee benefit or other plans or programs in which the Participant may participate from time to time.

9. **Not an Employment Agreement; Rights Forfeitable**. The Plan is not a contract of employment between any Participant and HSI. HSI may terminate a Participant's employment at any time, subject to the terms hereof or any other agreement that might exist between a Participant and HSI. Notwithstanding anything herein to the contrary and for the avoidance of doubt, in the event that Participant ceases to be a member of the Company's Leadership Team (or a successor team/committee thereof) for any reason other than due to (i) a Termination, or (ii) any change in title that would entitle a Participant to resign with Good Reason hereunder, then such person shall immediately cease to be a Participant under the Plan and shall cease to have any rights under the Plan or the Participation Agreement, unless the Compensation Committee determines otherwise in its sole discretion.

10. **Assignability; Binding Nature**. For purposes of the Plan, the Company shall include any and all successors or assignees, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Company, and such successors and assignees shall perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company, would be required to perform if no such succession or assignment had taken place. Any such successor and/or assignee shall be required to expressly assume, in writing, the terms and obligations of the Plan. In the event the surviving entity in any transaction to which the Company is a party is a subsidiary of another entity, then the ultimate parent entity of such surviving entity shall cause the surviving entity to perform the Plan in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "**Company**" as used in the Plan, means the Company, as hereinbefore defined and any successor or assignee (including the ultimate parent entity) to the business or assets of the Company, which by reason hereof becomes bound by the terms and provisions of the Plan.

11. **Governing Law/Jurisdiction**. To the extent legally required, the Code and ERISA shall govern the Plan and, if any provision hereof is in violation of any applicable requirement thereof, the Company reserves the right to retroactively amend the Plan to comply therewith. To the extent not governed by the Code and ERISA the Plan shall be governed by and construed and interpreted in accordance with the laws of New York without reference to principles of conflict of laws.

12. **Severability**. In case any one or more of the provisions, subsections, or sentences contained in the Plan shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of the Plan, and the Plan shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in the Plan shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

13. **Withholding.** The Company shall have the right to make such provisions as it deems necessary or appropriate to satisfy any obligations it may have to withhold federal, state or local income or other taxes incurred by reason of payments pursuant to the Plan. In lieu thereof, the Company shall have the right to withhold the amounts of such taxes from any other sums due or to become due from the Company to the Participant upon such terms and conditions as the Administrator may prescribe.

14. **Minors and Incompetents**. If the Administrator shall find that any person to whom Payments are payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, any Payments due (unless a prior claim therefore shall have been made by a duly appointed guardian, committee or other legal representative) shall be paid to the spouse, child, parent, or brother or sister, or to any person deemed by the Administrator to have incurred expense for such person otherwise entitled to the Payments, in such manner and proportions as the Administrator may determine in its sole discretion. Any such Payments shall be a complete discharge of the liabilities of the Company, the Administrator, and the Company's Board of Directors under the Plan. If a Participant dies or becomes permanently disabled prior to payment of all Payments due to such Participant, any and all unpaid amounts shall be paid to the Participant's heir(s), executor or estate.

15. **Non-Alienation of Benefits.** The Payments payable under the Plan shall not be subject to alienation, transfer, assignment, garnishment, execution or levy of any kind, and any attempt to cause any Payments to be so subjected shall not be recognized.

16. **Code Section 409A**. It is intended that the provisions of the Plan comply with Code Section 409A, and all provisions of the Plan (or of any award of compensation, including equity compensation or benefits) shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding the foregoing, the Company shall have no liability with regard to any failure to comply with Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of any amounts or benefits, which are subject to Code Section 409A, upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A (and the guidance issued thereunder) and, for purposes of any such provision of the Plan, references to a "resignation," "termination," "termination of employment," "retirement" or like terms shall mean separation from service. For purposes of Code Section 409A, the Participant's right to receive any installment payments pursuant to the Plan shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan specifies a

payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. For purposes of Code Section 409A, any expenses eligible for reimbursement in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year, the reimbursement of an eligible expense shall be made no later than the end of the calendar year after the calendar year in which such expense was incurred and the right to reimbursement shall not be subject to liquidation or exchange for any other benefit.

17. **Headings and Captions**. The headings and captions herein are provided for reference and convenience only. They shall not be considered part of the Plan and shall not be employed in the construction of the Plan.

18. **Electronic Communication and Administration.** Unless prohibited by applicable law, all announcements, notices and other communications regarding the Plan may be made by the Company by electronic means as determined by the Company in its sole discretion.

19. **Not Part of Compensation Package and No Acquired Rights.** The Payments payable hereunder are provided solely as a payment for involuntary termination under the circumstances described herein (i.e., termination by the Company without Cause or resignation by the Participant for Good Reason) and shall not constitute part of a Participant's employment compensation package. The Payments under the Plan are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination pay, redundancy, end of service payments, long-service awards, bonus, incentive pay, pension, or retirement benefits or similar payments and does not create any acquired rights.

20. **Personal Information.** By participating in the Plan, each Participant hereunder shall consent to the holding and processing of personal information provided by such Participant to the Company, any affiliate of the Company, trustee or third-party service provider, for all purposes relating to the operation of the Plan and to the extent necessary for such operation. These include, but are not limited to: (i) administering and maintaining Participant records; (ii) providing information to the Company, its affiliates, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan; (iii) providing information to future purchasers or merger partners of the Company or any of its affiliates, or the business in which the Participant works; and (iv) to the extent not prohibited by applicable law, transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant's home country.

* * *

Appendix A

Henry Schein, Inc. Executive Change in Control Plan
Form of Participation Agreement

Henry Schein, Inc. (the "Company") is pleased to inform you, [NAME], that you have been selected to participate in the Company's Executive Change in Control Plan, as may be amended from time to time (the "Plan"). A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan.

In order to become a participant in the Plan (a "Participant" as described in the Plan), you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

The Plan describes in detail certain circumstances under which you may become eligible for Payments (as defined in the Plan). As described more fully in the Plan, you may become eligible for a Payment under Section 2 of the Plan if you experience a Termination (as defined in the Plan).

In order to receive and/or retain any Payments for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and you must also adhere to the non-disclosure, non-disparagement and non-solicitation provisions of the Plan as set forth in the Plan. Also, as explained in the Plan, for any Participant who is a U.S. taxpayer (whether by reason of being a U.S. citizen, U.S. resident otherwise), your Payments (if any) may be reduced under certain circumstances, if necessary, to avoid your Payments from becoming subject to "golden parachute" excise taxes under the U.S. Internal Revenue Code.

By signing this Participation Agreement and being eligible to participate in the Plan, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Plan; (2) you have carefully read this Participation Agreement and the Plan; (3) you agree to comply with the restrictive covenants set forth in Section 4 of the Plan; (4) you agree to settle all disputes relating to the Plan and your rights thereunder by binding arbitration as set forth in Section 5 of the Plan following your exhaustion of the claims and appeal procedure under Section 5 of the Plan; (5) if you are a party to an agreement with the Company providing for severance and/or other benefits as a result of the termination of your employment in connection with a Change in Control (a "Prior Agreement"), this Participation Agreement and the Plan shall replace and supersede any such Prior Agreement, and any such Prior Agreement shall be of no further force or effect; and (6) you agree and acknowledge that in the event you cease to be a member of the Company's Leadership Team (or a team/successor committee thereof) for any reason other than due to (i) a Termination, or (ii) any change in your title that would entitle you to resign with Good Reason under the Plan, then you will immediately cease to be a Participant under the Plan and you will not have any rights under the Plan or this Participation Agreement (unless the Compensation Committee determines otherwise in its sole discretion).

[*Signature Page Follows*]

HENRY SCHEIN, INC.	**[PARTICIPANT NAME]**
Signature	Signature
Name	Date
Title	

Attachment: Henry Schein, Inc. Executive Change in Control Plan

Exhibit 10.3

EXECUTION COPY

AMENDMENT NO. 13 TO RECEIVABLES PURCHASE AGREEMENT

This AMENDMENT NO. 13 TO RECEIVABLES PURCHASE AGREEMENT, dated as of September 24, 2026 (this "**Amendment**"), is entered into among HSFR, INC., a Delaware corporation, as seller (the "**Seller**"), the PURCHASERS LISTED ON THE SIGNATURE PAGES HERETO (the "**Purchasers**"), the PURCHASER AGENTS LISTED ON THE SIGNATURE PAGES HERETO (the "**Purchaser Agents**"), MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), as agent (in such capacity, together with its successors and assigns in such capacity, the "**Agent**") for each Purchaser Group, and HENRY SCHEIN, INC. ("**Schein**"), a Delaware corporation, as initial servicer (in such capacity, the "**Servicer**"), and, solely with respect to Section 12, as performance guarantor (the "**Performance Guarantor**").

BACKGROUND

A. The Seller, the Servicer, Purchasers, Purchaser Agents and Agent are parties to a Receivables Purchase Agreement, dated as of April 17, 2013 (as amended by that certain Omnibus Amendment No. 1, dated as of July 22, 2013, that certain Omnibus Amendment No. 2, dated as of April 21, 2014, that certain Amendment No. 1 to Receivables Purchase Agreement, dated as of September 22, 2014, that certain Amendment No. 2 to Receivables Purchase Agreement, dated as of April 17, 2015, that certain Amendment No. 3 to Receivables Purchase Agreement, dated as of June 1, 2016, that certain Amendment No. 4 to Receivables Purchase Agreement, dated as of July 6, 2017, that certain Amendment No. 5 to Receivables Purchase Agreement, dated as of March 13, 2019, that certain Amendment No. 6 to Receivables Purchase Agreement, dated as of June 22, 2020, that certain Amendment No. 7 to Receivables Purchase Agreement, dated as of October 20, 2021, that certain Amendment No. 8 to Receivables Purchase Agreement, dated as of December 15, 2022, that certain Amendment No. 9 to Receivables Purchase Agreement, dated as of December 20, 2023, that certain Amendment No. 10 to Receivables Purchase Agreement, dated as of February 23, 2024, that certain Amendment No. 11 to Receivables Purchase Agreement, dated as of May 17, 2024, that certain Amendment No. 12 to Receivables Purchase Agreement, dated as of December 6, 2024, and as further amended, restated, modified or supplemented through the date hereof, the "**Receivables Purchase Agreement**").

B. The parties are entering into this Amendment to amend or otherwise modify the Receivables Purchase Agreement.

AGREEMENT

1. Definitions. Capitalized terms are used in this Amendment as defined in Exhibit I to the Receivables Purchase Agreement.

2. Amendments to Receivables Purchase Agreement. Subject to the occurrence of the Effective Date (as hereinafter defined), the Receivables Purchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Annex A hereto.

3. Representations and Warranties. Each of the Seller and Servicer hereby certifies, represents and warrants to the Agent, each Purchaser Agent and each Purchaser that on and as of the date hereof:

(a) each of its representations and warranties contained in Article V of the Receivables Purchase Agreement is true and correct in all material respects on and as of the date hereof except to the extent that any such representation or warranty expressly relates to an earlier date, in which case such representation or warranty was true and correct in all material respects as of such earlier date; and

(b) no Termination Event or Unmatured Termination Event exists.

4. Conditions to Effectiveness. This Amendment shall become effective on the date hereof (the "**Effective Date**") when each Purchaser Agent shall have received:

(a) counterparts of this Amendment duly executed by the other parties hereto;

(b) a copy of the resolutions of the Board of Directors of each Seller Party and Performance Guarantor certified by its Secretary authorizing such Person's execution, delivery and performance of this Amendment and the performance of its obligations under the Receivables Purchase Agreement (as amended by this Amendment);

(c) counterparts of that certain Eighth Amended and Restated Fee Letter, dated as of the date hereof, duly executed by the parties thereto;

(d) a favorable opinion of Proskauer Rose LLP, dated as of the date hereof, in form and substance reasonably satisfactory to the Agent; and

(e) the payment of all fees due and owing under the Eighth Amended and Restated Fee Letter on the date hereof.

5. Ratification. This Amendment constitutes an amendment to the Receivables Purchase Agreement. After the execution and delivery of this Amendment, all references to the Receivables Purchase Agreement in any document shall be deemed to refer to the Receivables Purchase Agreement as amended by this Amendment, unless the context otherwise requires. Except as amended above, the Receivables Purchase Agreement is hereby ratified in all respects. Except as set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as an amendment or waiver of any right, power or remedy of the parties hereto under the Receivables Purchase Agreement, nor constitute an amendment or waiver of any provision of the Receivables Purchase Agreement. This Amendment shall not constitute a course of dealing among the parties hereto at variance with the Receivables Purchase Agreement such as to require further notice by any of the Agent, the Purchaser Agents or the Purchasers to require strict compliance with the terms of the Receivables Purchase Agreement in the future, as amended by this Amendment, except as expressly set forth herein. Each of the Seller and Servicer hereby acknowledges and expressly agrees that each of the Agent, the Purchaser Agents and the Purchasers reserves the right to, and does in fact, require strict compliance with all terms and provisions of the Receivables Purchase Agreement, as amended herein.

6. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Counterparts of this Amendment may be delivered by facsimile transmission or other electronic transmission, and such counterparts shall be as effective as if original counterparts had been physically delivered, and thereafter shall be binding on the parties hereto and their respective successors and assigns.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with the law of the State of New York without regard to the principles of conflicts of law thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

8. Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Purchase Agreement or any other Transaction Document or any provision hereof or thereof.

9. Transaction Document. This Amendment shall constitute a Transaction Document under the Receivables Purchase Agreement.

10. Joinder of PNC as a Related Committed Purchaser and Purchaser Agent.

(a) *Joinder of PNC as a Related Committed Purchaser*. Each of the parties hereto hereby agrees that, from and after the Effective Date, PNC Bank, National Association ("**PNC**") shall be (i) a Related Committed Purchaser for the PNC Purchaser Group (in such capacity, the "**PNC Related Committed Purchaser**"), with a Commitment as set forth on Exhibit XV to the Receivables Purchase Agreement (as amended by this Amendment), and (ii) a party to the Receivables Purchase Agreement (as amended by this Amendment) for all purposes thereof and of the other Transaction Documents as if PNC were an original party to the Receivables Purchase Agreement in such capacity, and PNC assumes all related rights and agrees to be bound by all of the terms and provisions applicable to Related Committed Purchasers contained in the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents. PNC confirms that (i) it has received a copy of the Receivables Purchase Agreement (as amended by this Amendment) and copies of such other Transaction Documents, and other documents and information as it has requested and deemed appropriate to make its own credit analysis and decision to enter into this Amendment and the Receivables Purchase Agreement (as amended by this Amendment) and (ii) it will, independently and without reliance upon the Agent, the other Purchaser Agents, the other Purchasers or the Seller, in each case, in any capacity, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents.

(b) *Appointment of PNC as Purchaser Agent*. PNC, as a Related Committed Purchaser, hereby designates PNC as, and PNC hereby agrees to perform the duties and obligations of, the Purchaser Agent for the PNC Purchaser Group. From and after the Effective Date, PNC shall be a Purchaser Agent under the Receivables Purchase Agreement (as amended by this Amendment) for all purposes of the Receivables Purchase Agreement (as amended by this Amendment) and the

other Transaction Documents as if PNC were an original party to the Receivables Purchase Agreement in such capacity, and PNC assumes all related rights and agrees to be bound by all of the terms and provisions applicable to Purchaser Agents contained in the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents.

(c) *Consent and Waiver*. Each of the parties hereto hereby acknowledges and consents and agrees to the joinder and appointment set forth in clauses (a) and (b) above, and expressly waives any notice or other applicable requirement set forth in the Receivables Purchase Agreement or any other Transaction Document as a prerequisite or condition precedent to such joinder and appointment (other than such prerequisites and conditions precedent set forth in this Amendment).

11. Assignment and Reallocation. Each of the parties to this Amendment severally and for itself agrees that on and as of the date hereof, for good and valuable consideration, each Purchaser (other than the PNC Related Committed Purchaser) hereby irrevocably sells, transfers, conveys and assigns, without recourse, representation or warranty, to the PNC Related Committed Purchaser, and the PNC Related Committed Purchaser hereby irrevocably purchases from each assigning Purchaser, certain of the rights and obligations of each assigning Purchaser under the Receivables Purchase Agreement and each other Transaction Document in respect of such assigning Purchaser's Invested Amount such that, after giving effect to the foregoing assignment and delegation and the Incremental Purchase on the date hereof, the Invested Amount of each Purchaser for the purposes of the Receivables Purchase Agreement and each other Transaction Document shall be as set forth on Annex B hereto. As consideration for the assignment set forth in this Section 11, at the direction of the Agent, the PNC Related Committed Purchaser shall make payments to the assigning Purchasers and the Seller in respect of the Incremental Purchase on the date hereof such that, after giving effect to such assignment and the Incremental Purchase on the date hereof, the Invested Amount of each Purchaser for the purposes of the Receivables Purchase Agreement and each other Transaction Document shall be as set forth on Annex B hereto.

12. Ratification of Performance Undertaking. After giving effect to this Amendment and the transactions contemplated hereby, all of the provisions of the Performance Undertaking shall remain in full force and effect and the Performance Guarantor hereby ratifies and affirms the Performance Undertaking and acknowledges that the Performance Undertaking has continued and shall continue in full force and effect in accordance with its terms.

[Signature Pages Follow]

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

HSFR, INC.,
as Seller

By: /s/ Michael Amodio
Name: Michael Amodio
Title: Treasurer

HENRY SCHEIN, INC.,
as Servicer

By: /s/ Michael Amodio
Name: Michael Amodio
Title: Vice President and Treasurer

Solely with respect to Section 12:

HENRY SCHEIN, INC.,
as Performance Guarantor

By: /s/ Michael Amodio
Name: Michael Amodio
Title: Vice President and Treasurer

MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), as Purchaser Agent for Victory Receivables Corporation

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), as Related Committed Purchaser for Victory Receivables Corporation

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), as Agent

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

VICTORY RECEIVABLES CORPORATION,
as an Uncommitted Purchaser

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

THE TORONTO DOMINION BANK,
as Purchaser Agent and the Related Committed Purchaser
for the TD Bank Purchaser Group

By: /s/ Luna Mills
Name: Luna Mills
Title: Managing Director

GTA FUNDING LLC, as a Conduit Purchaser and
an Uncommitted Purchaser for the TD Purchaser
Group

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as Purchaser Agent and the Related Committed Purchaser
for the PNC Purchaser Group

By: /s/ Christopher Blaney
Name: Christopher Blaney
Title: Senior Vice President

Annex A

RECEIVABLES PURCHASE AGREEMENT

[Attached]

Amendment No. 13 to Receivables Purchase Agreement

Annex A to ~~Twelfth~~ Amendment No. 13 to Receivables Purchase Agreement

RECEIVABLES PURCHASE AGREEMENT

DATED AS OF APRIL 17, 2013

as amended by that certain Omnibus Amendment No. 1, dated as of July 22, 2013, that certain Omnibus Amendment No. 2, dated as of April 21, 2014, that certain Amendment No. 1 to Receivables Purchase Agreement, dated as of September 22, 2014, that certain Amendment No. 2 to Receivables Purchase Agreement, dated as of April 17, 2015, that certain Amendment No. 3 to Receivables Purchase Agreement, dated as of June 1, 2016, that certain Amendment No. 4 to Receivables Purchase Agreement, dated as of July 6, 2017, that certain Amendment No. 5 to Receivables Purchase Agreement, dated as of March 13, 2019, that certain Amendment No. 6 to Receivables Purchase Agreement, dated as of June 22, 2020, that certain Amendment No. 7 to Receivables Purchase Agreement, dated as of October 20, 2021, that certain Amendment No. 8 to Receivables Purchase Agreement, dated as of December 15, 2022, that certain Amendment No. 9 to Receivables Purchase Agreement, dated as of December 20, 2023, that certain Amendment No. 10 to Receivables Purchase Agreement, dated as of February 23, 2024, that certain Amendment No. 11 to Receivables Purchase Agreement, dated as of May 17, 2024, ~~and~~ that certain Amendment No. 12 to Receivables Purchase Agreement, dated as of December 6, 2024, and that certain Amendment No. 13 to Receivables Purchase Agreement, dated as of September 24, 2026

AMONG

HSFR, INC., AS SELLER,

HENRY SCHEIN, INC., AS INITIAL SERVICER,

THE VARIOUS PURCHASER GROUPS FROM TIME TO TIME PARTY HERETO

AND

MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), AS AGENT

TABLE OF CONTENTS

		Page
ARTICLE I. PURCHASE ARRANGEMENTS		
Section 1.1	Purchase Facility	1
Section 1.2	Incremental Purchases	2
Section 1.3	Decreases	3
Section 1.4	Deemed Collections; Maximum Purchase Limit	3
Section 1.5	Payment Requirements and Computations	4
Section 1.6	Sharing of Payments, etc.	4
Section 1.7	Taxes	~~5~~5
Section 1.8	Rates	5
ARTICLE II. PAYMENTS AND COLLECTIONS		
Section 2.1	Payments of Recourse Obligations	~~6~~6
Section 2.2	Collections Prior to the Facility Termination Date	6
Section 2.3	Repayment on the Facility Termination Date; Collections	7
Section 2.4	Payment Rescission	7
ARTICLE III. COMMERCIAL PAPER FUNDING		
Section 3.1	CP Costs	~~8~~8
Section 3.2	Calculation of CP Costs	~~8~~8
Section 3.3	CP Costs Payments	8
Section 3.4	Default Rate	8
ARTICLE IV. BANK FUNDINGS		
Section 4.1	Bank Fundings	8
Section 4.2	Yield Payments	8
Section 4.3	Suspension of Term SOFR	~~9~~9
Section 4.4	Default Rate	9
Section 4.5	Benchmark Replacement Setting	9
ARTICLE V. REPRESENTATIONS AND WARRANTIES		
Section 5.1	Representations and Warranties of the Seller	10
Section 5.2	Representations and Warranties of the Seller With Respect to Each Sale of Receivables	14
Section 5.3	Representations and Warranties of Servicer	15
ARTICLE VI. CONDITIONS OF PURCHASES		
Section 6.1	Conditions Precedent to Initial Incremental Purchase; Closing Date	18
Section 6.2	Conditions Precedent to All Purchases and Reinvestments	18

ARTICLE VII. COVENANTS

Section 7.1 Affirmative Covenants of the Seller 19
Section 7.2 Negative Covenants of the Seller ~~24~~24
Section 7.3 Affirmative Covenants of the Servicer ~~26~~26
Section 7.4 Negative Covenants of the Servicer ~~30~~30

ARTICLE VIII. ADMINISTRATION AND COLLECTION

Section 8.1 Designation of Servicer 32
Section 8.2 Duties of Servicer ~~32~~32
Section 8.3 Collection Notices ~~33~~33
Section 8.4 Responsibilities of Seller 33
Section 8.5 Settlement Reports 34
Section 8.6 Servicing Fee ~~34~~34

ARTICLE IX. TERMINATION EVENTS

Section 9.1 Termination Events ~~34~~34
Section 9.2 Remedies 38

ARTICLE X. INDEMNIFICATION

Section 10.1 Indemnities by the Seller Parties 38
Section 10.2 Increased Cost and Reduced Return ~~41~~41
Section 10.3 Other Costs and Expenses 42

ARTICLE XI. THE AGENTS

Section 11.1 Appointment and Authorization ~~42~~42
Section 11.2 Delegation of Duties ~~43~~43
Section 11.3 Exculpatory Provisions ~~43~~43
Section 11.4 Reliance by Agents 43
Section 11.5 Notice of Termination Events ~~44~~44
Section 11.6 Non-Reliance on Agent, Purchaser Agents and Other Purchasers 44
Section 11.7 Agents and Affiliates ~~45~~45
Section 11.8 Indemnification ~~45~~45
Section 11.9 Successor Agent 45
Section 11.10 Erroneous Payments 46

ARTICLE XII. ASSIGNMENTS AND PARTICIPATIONS

Section 12.1 Successors and Assigns; Participations; Assignments ~~47~~47

ARTICLE XIII. MISCELLANEOUS

Section 13.1	Waivers and Amendments	~~49~~49
Section 13.2	Notices	~~50~~50
Section 13.3	Protection of Agent's Security Interest	~~50~~50
Section 13.4	Confidentiality	~~51~~51
Section 13.5	Bankruptcy Petition	~~52~~52
Section 13.6	Limitation of Liability	~~52~~52
Section 13.7	CHOICE OF LAW	53
Section 13.8	CONSENT TO JURISDICTION	~~53~~53
Section 13.9	WAIVER OF JURY TRIAL	~~53~~53
Section 13.10	Integration; Binding Effect; Survival of Terms	54
Section 13.11	Counterparts; Severability; Section References	~~54~~54
Section 13.12	Characterization	~~54~~54
Section 13.13	Federal Reserve	~~55~~55
Section 13.14	Patriot Act	~~55~~55

Exhibits and Schedules

Exhibit I	Definitions
Exhibit II	Form of Purchase Notice
Exhibit III	Places of Business of the Seller Parties; Locations of Records
Exhibit IV	Form of Compliance Certificate
Exhibit V	Form of Collection Account Agreement
Exhibit VI	Form of Settlement Report
Exhibit VII	Form of Assumption Agreement
Exhibit VIII	Form of Transfer Supplement
Exhibit IX	Form of Performance Undertaking
Exhibit X	List of Responsible Officers
Exhibit XI	Form of Interim Settlement Report
Exhibit XII	Form of Reduction Notice
Exhibit XIII	Form of Maximum Purchase Limit Decrease Request
Exhibit XIV	Calculation Periods
Exhibit XV	Purchaser Groups
Schedule A	Closing Documents

RECEIVABLES PURCHASE AGREEMENT

THIS RECEIVABLES PURCHASE AGREEMENT, dated as of April 17, 2013 is entered into by and among:

(a) HSFR, Inc., a Delaware corporation ("***Seller***"),

(b) Henry Schein, Inc., a Delaware corporation ("***Schein***"), as initial Servicer (the Servicer together with Seller, the "***Seller Parties***" and each, a "***Seller Party***"),

(c) the various Purchaser Groups from time to time party hereto, and

(d) MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as agent for each Purchaser Group (together with its successors and assigns in such capacity, the "***Agent***").

Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in Exhibit I.

PRELIMINARY STATEMENTS

1. Seller desires to transfer and assign Receivable Interests from time to time.

2. The Purchasers desire to purchase Receivable Interests from Seller from time to time.

3. MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.) has been requested and is willing to act as Agent on behalf of the Purchasers and their assigns in accordance with the terms hereof.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

PURCHASE ARRANGEMENTS

Section 1.1 Purchase Facility.

(a) Upon the terms and subject to the conditions of this Agreement (including, without limitation, Article VI), from time to time prior to the Facility Termination Date, Seller may request that the Purchaser Groups purchase from Seller undivided ownership interests in the Receivables and the associated Related Security and Collections (which interest shall be held by the Agent on behalf of the applicable Purchasers). Each Uncommitted Purchaser may (in its sole discretion), and each Related Committed Purchaser severally hereby agrees to, make Incremental Purchases, on the terms and subject to the conditions hereof before the Facility Termination Date, ratably based on the applicable Purchaser Group's Ratable Share of each Incremental Purchase requested pursuant to Section 1.2 (and, in the case of each Related Committed Purchaser, its

Commitment Percentage of its Purchaser Group's Ratable Share of such Purchase); ***provided that*** no Purchase shall be made by any Purchaser if, after giving effect thereto, either (i) if such Purchaser is a Related Committed Purchaser, such Purchaser's aggregate Invested Amount would exceed its Available Commitment, (ii) the Group Invested Amount would exceed the Group Commitment for such Purchaser's Purchaser Group, (iii) the aggregate of the Receivable Interests would exceed 100% or (iv) the Aggregate Invested Amount would exceed the Maximum Purchase Limit. It is the intent of the Conduit Purchasers to fund any Purchases hereunder through the issuance of Commercial Paper. If any Purchaser funds or refinances its investment in a Receivable Interest through any means other than the issuance of Commercial Paper, in lieu of paying CP Costs on the Invested Amount pursuant to Article III hereof, Seller will pay Yield thereon at the applicable Yield Rate in accordance with Article IV hereof. Nothing herein shall be deemed to constitute a commitment of any Conduit Purchaser to issue Commercial Paper.

(b) Seller may in its sole discretion, upon at least 45 Business Days' written notice to the Agent (which shall promptly forward a copy to each Purchaser Agent), call and repurchase from the Purchasers all right, title and interest in the Receivables and terminate the purchase facility in whole, or upon at least 15 Business Days' written notice in a form set forth as Exhibit XIII (each such notice, a "***Maximum Purchase Limit Decrease Notice***") to the Agent (which shall promptly forward a copy to each Purchaser Agent) reduce in part the unused portion of the Maximum Purchase Limit (but not below the amount which would cause the Group Invested Amount of any Purchaser Group to exceed its Group Commitment (after giving effect to such reduction) and, unless terminated in whole, not below $200,000,000); ***provided that*** each partial reduction of the Maximum Purchase Limit shall be in an amount equal to $10,000,000 (or a larger integral multiple of $1,000,000 if in excess thereof). Such reduction shall, unless otherwise agreed to in writing by the Seller, the Agent and each Purchaser Agent, be applied ratably to reduce the Group Commitment of each Purchaser Group.

(c) Seller may from time to time request that the Purchaser Groups increase their respective existing Group Commitments and, to the extent the existing Purchaser Groups do not consent to any such requested increase, Seller may add a new Purchaser Group as a party hereto; ***provided that*** (i) each Purchaser Agent (on behalf of the related Purchaser Group) shall, in its sole discretion, make a determination whether or not to grant any request to increase its Purchaser Group's Group Commitment and (ii) the prior written consent of the Agent shall be required for any such increase or addition (such consent not to be unreasonably withheld, conditioned or delayed).

Section 1.2 Incremental Purchases. Seller ~~shall~~or the Servicer, on behalf of the Seller, shall provide the Agent and each Purchaser Agent with at least one (1) Business Day's prior written notice in a form set forth as Exhibit II hereto of each Incremental Purchase (each, a ***"Purchase Notice"***) by 12:00 noon (New York time) on the Business Day prior to the Purchase Date. Each Purchase Notice shall be subject to Section 6.2 hereof and, except as set forth below, shall be irrevocable and shall specify the requested Purchase Price (which shall not be less than $1,000,000, or a larger integral multiple of $100,000, with respect to each Purchaser Group) and the Purchase Date. Following receipt of a Purchase Notice, the applicable Purchaser Agent will determine whether the related Uncommitted Purchaser will fund the requested Incremental Purchase. If such Uncommitted Purchaser (in its sole discretion) elects not to fund an Incremental Purchase, the Incremental Purchase shall be funded ratably by its Related Committed Purchasers (in accordance

with such Related Committed Purchasers' Available Commitments). On each Purchase Date, upon satisfaction of the applicable conditions precedent set forth in Article VI, each applicable Purchaser shall deposit to the Facility Account, in immediately available funds, no later than 2:00 p.m. (New York time), an amount equal to such Purchaser's portion (based on each Purchaser Group's Ratable Share and, if applicable, such Purchaser's Available Commitment) of the requested Purchase Price.

Section 1.3 Decreases.

(a) Optional Reductions. Seller shall provide the Agent and each Purchaser Agent with prior written irrevocable notice in the form set forth as Exhibit XII hereto (a "***Reduction Notice***") of any proposed reduction of Aggregate Invested Amount (a) at least three (3) Business Days prior to any such proposed reduction greater than or equal to $50,000,000 and (b) at least one (1) Business Day prior to any such proposed reduction less than $50,000,000. Such Reduction Notice shall designate (i) the date (the "***Proposed Reduction Date***") upon which any such reduction of Aggregate Invested Amount shall occur, and (ii) the amount of Aggregate Invested Amount to be reduced (the "***Aggregate Reduction***") which shall be applied to all Receivable Interests (ratably, according to each Purchaser's aggregate Invested Amount).

(b) Mandatory Reductions. Seller shall also ensure that the aggregate of the Receivable Interests shall at no time exceed 100%. If the aggregate of the Receivable Interests exceeds 100%, Seller shall pay to each Purchaser Agent for the benefit of the related Purchasers on or before the next Business Day an amount to be applied to reduce the Aggregate Invested Amount (ratably, according to each Purchaser's aggregate Invested Amount), such that after giving effect to such payment the aggregate of the Receivable Interests equals or is less than 100%.

Section 1.4 Deemed Collections; Maximum Purchase Limit.

(a) If on any day:

(i) the Outstanding Balance of any Receivable is reduced or cancelled as a result of any credit issued for returned or repossessed goods, any shortages, any pricing adjustment, any volume rebate or any other allowance, adjustment or deduction by Originator or any Affiliate thereof, or as a result of any governmental or regulatory action, or

(ii) the Outstanding Balance of any Receivable is reduced or canceled as a result of a setoff or disputed item in respect of any claim by the Obligor thereof (whether such claim arises out of the same or a related or an unrelated transaction), or

(iii) the Outstanding Balance of any Receivable is reduced on account of the obligation of Originator or any Affiliate thereof to pay to the related Obligor any rebate or refund, or

(iv) the Outstanding Balance of any Receivable is less than the amount included in calculating the Net Pool Balance for purposes of any Settlement Report (for any reason other than receipt of Collections), or

(v) any of the representations or warranties of Seller with respect to any Receivable set forth in Article V were not true in all material respects when made,

then, on such day, Seller shall (I) be deemed to have received a Collection of such Receivable (A) in the case of clauses (i) through (iv) above, in the amount of such reduction or cancellation or the difference between the actual Outstanding Balance and the amount included in calculating such Net Pool Balance, as applicable; and (B) in the case of clause (v) above, in the amount of the Outstanding Balance of such Receivable and, not later than two (2) Business Days thereafter shall pay to the Collection Account the amount of any such Collection deemed to have been received or (II) prior to the occurrence of a Termination Event, setoff the amount of such reduction or cancellation against the purchase price otherwise owed to the Applicable Originator for additional Receivables.

(b) Seller shall ensure that the Aggregate Invested Amount at no time exceeds the Maximum Purchase Limit. If at any time the Aggregate Invested Amount exceeds the Maximum Purchase Limit, Seller shall pay to each Purchaser Agent for the benefit of the related Purchasers immediately an amount to be applied to reduce the Aggregate Invested Amount (ratably, according to each Purchaser's aggregate Invested Amount), such that after giving effect to such payment the Aggregate Invested Amount is less than or equal to the Maximum Purchase Limit.

Section 1.5 Payment Requirements and Computations. All amounts to be paid or deposited by any Seller Party pursuant to any provision of this Agreement shall be paid or deposited in accordance with the terms hereof no later than 2:00 p.m. (New York time) on the day when due in immediately available funds, and if not received before 2:00 p.m. (New York time) shall be deemed to be received on the next succeeding Business Day. If such amounts are payable to or for the account of any Purchaser, such amounts shall be paid to the account from time to time specified by the related Purchaser Agent to the Seller and the Servicer. All computations of CP Costs, Yield, *per annum* fees calculated as part of any CP Costs, *per annum* fees hereunder and *per annum* fees under the Fee Letters shall be made on the basis of a year of 360 days for the actual number of days elapsed (other than Yield calculated at the Prime Rate or the Federal Funds Effective Rate, which shall be made on the basis of a year of 365 or 366 days, as the case may be). If any amount hereunder shall be payable on a day which is not a Business Day, such amount shall be payable on the next succeeding Business Day.

Section 1.6 Sharing of Payments, etc. If any Purchaser (for purpose of this Section 1.6 only, a ***"Recipient"***) shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of any interest in the Receivable Interest owned by it in excess of its ratable share thereof, such Recipient shall forthwith purchase from the Purchasers entitled to a share of such amount participations in the percentage interests owned by such Persons as shall be necessary to cause such Recipient to share the excess payment ratably with each such other Person entitled thereto; ***provided that*** if all or any portion of such excess payment is thereafter recovered from such Recipient, such purchase from each such other Person shall be rescinded and each such other Person shall repay to the Recipient the purchase price paid by such Recipient for such participation to the extent of such recovery, together with an amount equal to such other Person's ratable share (according to the proportion of (a) the amount of such other Person's required payment to (b) the total amount so recovered from the Recipient) of any interest or other amount paid or payable by the Recipient in respect of the total amount so recovered.

Section 1.7 Taxes.

(a) The Seller agrees that any and all payments by the Seller under this Agreement shall be made free and clear of and without deduction for any and all current or future taxes, stamp or other taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, other than Excluded Taxes; provided that if the Seller shall be required under applicable law to deduct any such taxes from such payments, then (i) the Seller shall make such deductions, and (ii) the Seller shall pay the full amount deducted to the relevant Official Body in accordance with applicable law, the sum payable shall be increased as necessary so that after making all required deductions the recipient of such payment receives an amount equal to the sum it would have received had no such deductions been made.

(b) The Agent, each Purchaser Agent (if other than the Agent) and each Purchaser agrees to provide, on or before the first date on which any payment is required to be made to such Person under this Agreement, (i) a properly completed and duly executed Internal Revenue Service Form W-9, (ii) a properly completed, duly executed Internal Revenue Service Form W-8ECI, or (iii) in the case of a Purchaser Agent (if other than the Agent) or a Purchaser, a properly completed, duly executed Internal Revenue Service Form W-8BEN establishing an exemption from U.S. federal withholding tax pursuant to the "interest" article of an applicable income tax treaty.

Section 1.8 Rates. The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate, or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Seller. The Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Seller, the Servicer, any Purchaser, any ~~Purchase~~Purchaser Agent or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II.

PAYMENTS AND COLLECTIONS

Section 2.1 Payments of Recourse Obligations. Seller hereby promises to pay the following (collectively, the ***"Recourse Obligations"***):

(a) all amounts due and owing under Section 1.3 or 1.4 on the dates specified therein;

(b) the fees set forth in the Fee Letters on the dates specified therein;

(c) all accrued and unpaid Yield on the Receivable Interests accruing Yield at the Yield Rate on each Settlement Date applicable thereto;

(d) all accrued and unpaid CP Costs on the Receivable Interests funded with Commercial Paper on each Settlement Date; and

(e) all Broken Funding Costs and all amounts due and owing under Article X, including, Indemnified Amounts, in each case, upon demand.

Section 2.2 Collections Prior to the Facility Termination Date.

(a) If at any time any Collections (including any Deemed Collections) are received in the Collection Accounts prior to the Facility Termination Date, Seller hereby requests and each Purchaser hereby agrees to make, simultaneously with such receipt, a reinvestment (each, a "***Reinvestment***") with the Purchasers' Portion of the balance of each and every Collection received by the Servicer such that, after giving effect to such Reinvestment, the Invested Amount of the Receivable Interests of each Purchaser immediately after such receipt and corresponding Reinvestment shall be equal to the amount of such Invested Amounts immediately prior to such receipt. Notwithstanding the foregoing, (i) all such Reinvestments shall be subject to Section 6.2 and (ii) the Servicer may retain in the Collection Accounts amounts for distribution on the following Settlement Date or for decreases in the Aggregate ~~Investment~~Invested Amount in accordance with Section 1.3.

(b) On each Settlement Date prior to the Facility Termination Date, the Servicer shall remit to each Purchaser Agent for the benefit of its Purchaser Group (or, if applicable, to the Agent for its own benefit) the amounts set aside during the preceding Calculation Period that have not been subject to a Reinvestment and (after deduction of its Servicing Fee) apply such amounts (if not previously paid in accordance with Section 2.1) to the Aggregate Unpaids in the order specified:

first, ratably to the payment of all accrued and unpaid CP Costs, Yield and Broken Funding Costs (if any) that are then due and owing,

second, ratably to the payment of all accrued and unpaid fees under the Fee Letters (if any) that are then due and owing,

***third*,** if required under Section 1.3 or 1.4, to the ratable reduction of the Aggregate Invested Amount,

fourth, for the ratable payment of all other unpaid Recourse Obligations, if any, that are then due and owing, and

fifth, the balance, if any, to Seller or otherwise in accordance with Seller's instructions, provided that, after giving effect to any payment pursuant to this clause fifth, (i) the aggregate of the Receivable Interests would be less than 100% and (ii) the Aggregate Invested Amount would be less than the Maximum Purchase Limit.

Section 2.3 Repayment on the Facility Termination Date; Collections.

On the Facility Termination Date and on each day thereafter, the Servicer shall set aside and hold in trust, for the Secured Parties, all Collections received on each such day. On and after the Facility Termination Date, the Servicer shall, on each Settlement Date and on each other Business Day specified by the Agent (after deduction of any accrued and unpaid Servicing Fee as of such date) apply all Collections and all other amounts in the Collection Accounts to reduce the Aggregate Unpaids as follows:

first, to the reimbursement of the Agent's costs of collection and enforcement of this Agreement,

second, ratably to the payment of all accrued and unpaid CP Costs, Yield and Broken Funding Costs (if any),

third, ratably to the payment of all accrued and unpaid fees (if any) under the Fee Letters,

fourth, to the ratable reduction of Aggregate Invested Amount,

fifth, for the ratable payment of all other Aggregate Unpaids, and

sixth, after the Final Payout Date, to Seller.

Section 2.4 Payment Rescission. No payment of any of the Aggregate Unpaids shall be considered paid or applied hereunder to the extent that, at any time, all or any portion of such payment or application is rescinded by application of law or judicial authority, or must otherwise be returned or refunded for any reason. Seller shall remain obligated for the amount of any payment or application so rescinded, returned or refunded, and shall promptly pay to the applicable Purchaser Agent (for application to the Person or Persons who suffered such rescission, return or refund) the full amount thereof, plus interest thereon at the Default Rate from the date of any such rescission, return or refunding.

ARTICLE III.

COMMERCIAL PAPER FUNDING

Section 3.1 CP Costs. Seller shall pay CP Costs with respect to the Invested Amount of all Receivable Interests funded through the issuance of Commercial Paper.

Section 3.2 Calculation of CP Costs. Prior to each Settlement Date, each Purchaser (or the applicable Purchaser Agent on its behalf) shall calculate the aggregate amount of CP Costs applicable to its Receivable Interests accrued through the relevant Calculation Period and shall notify Seller of such aggregate amount.

Section 3.3 CP Costs Payments. On each Settlement Date, Seller shall pay to the applicable Purchaser Agent (for the benefit of the related Conduit Purchaser) an aggregate amount equal to all accrued and unpaid CP Costs in respect of the portion of the Invested Amounts of all Receivable Interests funded by such Conduit Purchaser with Commercial Paper for the Calculation Period then most recently ended in accordance with Article II.

Section 3.4 Default Rate. From and after the occurrence of a Termination Event, all Receivable Interests shall accrue ~~Yield~~CP Costs at the Default Rate.

ARTICLE IV.

BANK FUNDINGS

Section 4.1 Bank Fundings. Prior to the occurrence of a Termination Event, the portion of outstanding Invested Amount of each Receivable Interest funded with Bank Fundings shall accrue Yield for each day during its Interest Period at the applicable Yield Rate in accordance with the terms and conditions hereof. If any undivided interest in a Receivable Interest initially funded with Commercial Paper is sold (or otherwise participated) to the Liquidity Providers pursuant to a Liquidity Agreement, such undivided interest in such Receivable Interest shall be deemed to have an Interest Period commencing on the date of such sale.

Section 4.2 Yield Payments.

(a) On the Settlement Date for each Receivable Interest that is funded with a Bank Funding, Seller shall pay to each applicable Purchaser Agent (for the benefit of its Purchaser Group) an aggregate amount equal to the accrued and unpaid Yield thereon for the entire Interest Period of each related Bank Funding in accordance with Article II.

(b) In connection with the use or administration of Term SOFR, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction 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 Transaction Document. The Agent will promptly notify the Seller and the Purchaser Agents of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 4.3 Suspension of Term SOFR. If any Purchaser or Liquidity Provider notifies the related Purchaser Agent that (i) it has determined that funding its ratable share of the Bank Fundings at or by reference to Term SOFR would violate any applicable law, rule, regulation, or directive of any governmental or regulatory authority, whether or not having the force of law, (ii) deposits of a type and maturity appropriate to match fund its Bank Funding at or by reference to Term SOFR are not available or (iii) Term SOFR does not accurately reflect the cost of acquiring or maintaining a Bank Funding at Term SOFR, then such Purchaser Agent shall give written notice thereof to the Seller as promptly as practicable thereafter and, until such Purchaser Agent notifies the Seller that the circumstances giving rise to such notice no longer exist, (a) no portion of the Invested Amount shall be funded at Term SOFR or at the Alternate Base Rate determined by reference to Term SOFR and (b) the Yield for any outstanding portions of the Invested Amount then funded at Term SOFR or at the Alternate Base Rate determined by reference to Term SOFR shall, on the last day of the then current Interest Period, be converted to the Alternate Base Rate determined by reference to clause (ii) of the definition of the Alternate Base Rate.

Section 4.4 Default Rate. From and after the occurrence of a Termination Event, all Bank Fundings shall accrue Yield at the Default Rate.

Section 4.5 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Agent and the Seller may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all affected Purchaser Agents and the Seller so long as the Agent has not received, by such time, written notice of objection to such amendment from Purchaser Agents comprising the Required Purchaser Agents. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.5(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction 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 Transaction Document.

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Seller and the Purchaser Agents of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Seller of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.5(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Purchaser or the Purchaser Agents (or groups of Purchasers or Purchaser Agents) pursuant to this Section 4.5, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of

an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 4.5.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Seller's receipt of notice of the commencement of a Benchmark Unavailability Period, none of the Purchasers or Purchaser Agents shall allocate any Receivable Interest with respect to Purchases made during such period or reallocate any Receivable Interests allocated to any then existing Interest Period ending during such period, to a Receivable Interest for which Yield is calculated by reference to Term SOFR. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Seller. The Seller hereby represents and warrants to the Agent, each Purchaser Agent and each Purchaser as of the date hereof and as of the date of each Incremental Purchase and the date of each Reinvestment that:

(a) Organization and Qualification. The Seller's only jurisdiction of organization is correctly set forth in the preamble of this Agreement. The Seller is a corporation duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. The Seller is duly qualified to do business as a foreign corporation in good standing in each jurisdiction in which the ownership of its properties or the nature of its activities (including transactions giving rise to Receivables), or both, requires it to be so qualified or, if not so qualified, the failure to so qualify would not have a material adverse effect on its financial condition or results of operations.

(b) Authority. The Seller has the legal power and authority to execute and deliver the Transaction Documents, to make the sales provided for herein and to perform its obligations under this Agreement and the other Transaction Documents.

(c) Execution and Binding Effect. Each of the Transaction Documents to which the Seller is a party has been duly and validly executed and delivered by the Seller and constitutes a legal, valid and binding obligation of the Seller enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other similar Laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity.

(d) Authorizations and Filings. The Seller has obtained and holds in full force all authorizations, consents, approvals, licenses, exemptions or other actions by, registrations, qualifications, designations, declarations or filings with, any Official Body which are necessary in connection with the execution and delivery by the Seller of each of the Transaction Documents to which the Seller is a party, the consummation by the Seller of the transactions herein or therein contemplated or the performance by the Seller of or the compliance by the Seller with the terms and conditions hereof or thereof, to ensure the legality, validity or enforceability hereof or thereof, or to ensure that the Agent (for the benefit of the Secured Parties) will have an ownership or security interest in and to the Receivables.

(e) Location of Chief Executive Office, etc. As of the date hereof: (i) the Seller's chief executive office is located at the address for notices set forth on the signature page hereof; (ii) the offices where the Seller keeps all of its Records are listed on Exhibit III hereto; and (iii) since its incorporation, the Seller has operated only under the name identified in Exhibit III hereto, and has not changed its name, merged or consolidated with any other corporation or been the subject of any proceeding under Title 11, United States Code (Bankruptcy).

(f) Perfection. This Agreement is effective to create a valid security interest in favor of the Agent for the benefit of the Secured Parties in the Purchased Assets to secure payment of the Aggregate Unpaids. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Agent's (on behalf of the Secured Parties) security interest in the Receivables and the other Purchased Assets (in the case of such other Purchased Assets, to the extent such security interest may be perfected by filing a financing statement), which security interest is free and clear of any Lien except as created by the Transaction Documents. Seller's only jurisdiction of organization is Delaware.

(g) Absence of Conflicts. Neither the execution and delivery by the Seller of each of the Transaction Documents to which the Seller is a party, nor the consummation by the Seller of the transactions herein or therein contemplated, nor the performance by the Seller of or the compliance by the Seller with the terms and conditions hereof or thereof will (i) violate any Law or (ii) conflict with or result in a breach of or a default under (A) the certificate of incorporation or by-laws of the Seller or (B) any material agreement or instrument, including,

without limitation, any and all indentures, debentures, loans or other agreements to which the Seller is a party or by which it or any of its properties (now owned or hereafter acquired) may be subject or bound, which, in any case, could reasonably be expected to have a material adverse effect on the financial position or results of operations of the Seller or result in the creation or imposition of any Lien pursuant to the terms of any such instrument or agreement upon any property (now owned or hereafter acquired) of the Seller. The Seller has not entered into any agreement with any Obligor prohibiting, restricting or conditioning the assignment of any portion of the Receivables.

(h) No Termination Event. No event has occurred and is continuing and no condition exists which constitutes a Termination Event.

(i) Accurate and Complete Disclosure. No information (when taken as a whole) furnished by the Seller to the Agent, any Purchaser Agent or any Purchaser pursuant to or in connection with this Agreement or any transaction contemplated hereby is false or misleading in any material respect as of the date as of which such information was furnished (including by omission of material information necessary to make such information not misleading); ***provided that***, with respect to projected financial information of a general economic nature, and general industry information, the Seller represents that such information was prepared in good faith based upon assumptions believed at that time.

(j) [Intentionally Omitted].

(k) Bulk Sales Act. No transaction contemplated hereby requires compliance with any bulk sales act or similar law.

(l) Litigation. No injunction, decree or other decision has been issued or made by any Official Body that prevents and, to the knowledge of the Seller, no threat by any Person has been made to attempt to obtain any such decision that could reasonably be expected to have a material adverse effect on the conduct by the Seller of a significant portion of the Seller's business operations or any portion of its business operations affecting the Receivables, and no litigation, investigation or proceeding exists or, to the knowledge of the Seller, is threatened in writing asserting the invalidity of any of the Transaction Documents, seeking to prevent the consummation of any of the transactions contemplated by the Transaction Documents, or seeking any determination or ruling that could reasonably be expected to materially and adversely affect (A) the performance by the Seller of its obligations under the Transaction Documents or (B) the validity or enforceability of the Transaction Documents or any material amount of the Receivables.

(m) Margin Regulations. The use of all funds acquired by the Seller under this Agreement will not conflict with or contravene any of Regulations T, U and X of the Board of Governors of the Federal Reserve System, as the same may from time to time be amended, supplemented or otherwise modified.

(n) Taxes. The Seller has timely filed all United States Federal income tax returns and all other material tax returns which are required to be filed by it and has paid all material taxes due pursuant to such returns and paid or contested any assessment received by the Seller related to such returns.

(o) Books and Records. The Seller has indicated on its books and records (including any computer files), that the Receivable Interest in the Receivables sold by the Seller hereunder is the property of Purchasers. The Seller maintains at, or shall cause the Servicer to maintain at, one or more of their respective offices listed in Exhibit III hereto the complete Records for the Receivables.

(p) Creditor Approval. The Seller has obtained from its creditors (i) all approvals necessary to sell and assign the Receivables and (ii) releases of any security interests in the Receivables.

(q) Financial Condition.

(i) The Seller is not insolvent or the subject of any Event of Bankruptcy and the sale of Receivables on such day will not be made in contemplation of the occurrence thereof.

(ii) Since its incorporation, there has been no material adverse change in, or a material adverse effect upon, the business, operations or financial condition of the Seller.

(r) Financial Information. If and when produced in accordance with the terms of this Agreement, the consolidated balance sheet of the Seller as at the most recent Fiscal Year end and the related statements of income of the Seller for the Fiscal Year then ended, fairly present the consolidated financial position of the Seller as at such date and the consolidated results of the operations, all in accordance with GAAP~~)~~; ***provided that***, with respect to projected financial information of a general economic nature, and general industry information, the Seller represents that such information was prepared in good faith based upon assumptions believed at that time.

(s) Investment Company. The Seller (i) is not a "covered fund" under the Volcker Rule and (ii) is not an "investment company" or a company "controlled by an investment company" within the meaning of the Investment Company Act of 1940, as amended. In determining that the Seller is not a covered fund, the Seller either does not rely solely on the exemption from the definition of "investment company" set forth in Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act of 1940 or is entitled to the benefit of the exclusion for loan securitizations in the Volcker Rule under 17 C.F.R. 75.10(c)(8).

(t) Payments to Applicable Originator. With respect to each Receivable transferred to Seller under the Receivables Sale Agreement, Seller has given reasonably equivalent value to the applicable Originator in consideration therefor and such transfer was not made for or on account of an antecedent debt. No transfer by any Originator of any Receivable under the Receivables Sale Agreement is or may be voidable under any section of the Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101 et seq.), as amended.

(u) Seller's Business. The Seller has conducted no other business except as contemplated under the Transaction Documents and has no Indebtedness or Liens, except for as permitted under the Transaction Documents.

(v) Policies and Procedures; Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions; Proceeds. Policies and procedures have been implemented and maintained by or on behalf of each of the Seller Parties that are designed to achieve compliance by the Seller Parties and their respective Subsidiaries, directors, officers, employees and agents with Anti-Corruption Laws, applicable Anti-Terrorism Laws and applicable Sanctions and each of the Seller Parties and their respective Subsidiaries, and, to the knowledge of each of the Seller Parties, its respective officers, employees, directors and agents acting in any capacity in connection with or directly benefitting from the credit facility established hereby, are in compliance with Anti-Corruption Laws, applicable Anti-Terrorism Laws and applicable Sanctions, in each case in all material respects. None of (i) the Seller Parties or any of their respective Subsidiaries or, to the knowledge of the Seller Parties, as applicable, any of their respective directors, officers, employees, or agents that will act in any capacity in connection with or directly benefit from the credit facility established hereby, is a Sanctioned Person, (ii) the Seller Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (iii) the Seller Parties has violated, been found in violation of any Anti-Corruption Laws, applicable Anti-Terrorism Laws or applicable Sanctions, in each case, in any material respect. No Purchase or use of proceeds thereof by any Seller Party or any of their respective Subsidiaries in any manner will violate Anti-Corruption Laws, applicable Anti-Terrorism Laws or applicable Sanctions.

(w) Beneficial Ownership Rule. The Seller is an entity that is organized under the laws of the United States or of any State and at least 51 percent of whose common stock or analogous equity interest is owned by a Person whose common stock or analogous equity interests are listed on the New York Stock Exchange or the American Stock Exchange or have been designated as a NASDAQ National Market Security listed on the NASDAQ stock exchange and is excluded on that basis from the definition of Legal Entity Customer as defined in the Beneficial Ownership Rule.

Section 5.2 Representations and Warranties of the Seller With Respect to Each Sale of Receivables. By selling undivided ownership interests in Receivables to the Purchasers, either by Incremental Purchase or Reinvestment, the Seller represents and warrants to the Agent, each Purchaser Agent and each Purchaser as of the date of such sale of an Incremental Purchase or Reinvestment (in addition to its other representations and warranties contained herein or made pursuant hereto) that:

(a) Purchase Notice. If such sale relates to an Incremental Purchase, all information set forth on the related Purchase Notice is true and correct in all material respects as of the date of such Incremental Purchase.

(b) Assignment. This Agreement vests in the Agent, for the benefit of the Secured Parties, all the right, title and interest of the Seller in and to the Receivable Interest in the Receivables, and the Related Security and Collections with respect thereto, and constitutes a valid sale of or grant of a security interest in the Receivable Interest, enforceable against all creditors of and purchasers from the Seller.

(c) No Liens. Each Receivable, together with the related Contract and all purchase orders and other agreements related to such Receivable, is owned by the Seller free and clear of any Lien, except as provided herein, and is not subject to any Dispute. When each of the Purchasers makes a purchase of a Receivable Interest in such Receivable, it shall have acquired and shall continue to have maintained an undivided percentage ownership interest to the extent of

its percentage of the Receivable Interest in such Receivable and in the Related Security and the Collections with respect thereto free and clear of any Lien, except as provided herein. The Seller has not and will not prior to the time of the sale of any such interest to the Purchasers have sold, pledged, assigned, transferred or subjected, and will not thereafter sell, pledge, assign, transfer or subject, to a Lien any of the Receivables, the Related Security or the Collections, other than the assignment of Receivable Interests therein to the Agent, for the benefit of the Secured Parties, in accordance with the terms of this Agreement.

(d) Filings. On or prior to each Purchase and each recomputation of the Receivable Interest, all financing statements required to be recorded or filed in order to perfect the security interest in the Purchased Assets against all creditors of and purchasers from the Seller and all other Persons whatsoever will have been duly filed in each filing office necessary for such purpose and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full.

(e) [Intentionally Omitted].

(f) Collection Banks, Collection Accounts and Lock-Boxes. The names and addresses of all Collection Banks, together with the numbers of all Collection Accounts and Lock-Boxes at such Collection Banks and the addresses of all related Collection Accounts and Lock-Boxes, are specified in the Account Disclosure Letter (or such other Collection Banks, Collection Accounts and Lock Boxes that have been changed or established in accordance with Section 7.2(f)).

(g) Nature of Receivables. Each Receivable is, or will be, an eligible asset within the meaning of Rule 3a-7 promulgated under the Investment Company Act of 1940, as amended from time to time.

(h) Bona Fide Receivables. Each Receivable is an obligation of an Obligor arising out of a past or current sale or performance by the applicable Originator, in accordance with the terms of the Contract giving rise to such Receivable. The Seller has no knowledge of any fact that should have led it to expect at the time of the initial creation of an interest in any Receivable hereunder that such Receivable would not be paid in full when due except with respect to any Dilution. Each Receivable classified as an "Eligible Receivable" by the Seller in any document or report delivered hereunder satisfies the requirements of eligibility contained in the definition of Eligible Receivable.

Section 5.3 Representations and Warranties of Servicer. The Servicer represents and warrants to the Agent, each Purchaser Agent and each Purchaser on and as of the date hereof and as of the date of each Incremental Purchase and each Reinvestment after such date:

(a) Organization and Qualification. The Servicer's only jurisdiction of organization is in Delaware. The Servicer is a corporation duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation. The Servicer is duly qualified to do business as a foreign corporation in good standing in each jurisdiction in which the ownership of its properties or the nature of its activities, or both, requires it to be so qualified or, if not so qualified, the failure to so qualify would not have a material adverse effect on its financial condition or results of operations.

(b) Authority. The Servicer has the legal power and authority to execute and deliver this Agreement and to perform its obligations hereunder and thereunder.

(c) Execution and Binding Effect. This Agreement has been duly and validly executed and delivered by the Servicer and constitutes a legal, valid and binding obligation of the Servicer enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other similar Laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity. This Agreement is effective to create a valid security interest in favor of the Agent for the benefit of the Secured Parties in the Purchased Assets to secure payment of the Aggregate Unpaids. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Agent's (on behalf of the Secured Parties) security interest in the Receivables and the other Purchased Assets (in the case of such other Purchased Assets, to the extent such security interest may be perfected by filing a financing statement), which security interest is free and clear of any Lien except as created by the Transaction Documents. Servicers' only jurisdiction of organization is Delaware.

(d) Authorizations and Filings. The Servicer has obtained and holds in full force all authorizations, consents, approvals, licenses, exemptions or other actions by, registrations, qualifications, designations, declarations or filings with, any Official Body which are necessary in connection with the execution and delivery by the Servicer of or the compliance by the Servicer with the terms and conditions hereof, to ensure the legality, validity or enforceability hereof, or to ensure that the Agent (for the benefit of the Secured Parties) will have an ownership and security interest in and to the Receivables.

(e) Absence of Conflicts. Neither the execution and delivery by the Servicer of this Agreement, nor the consummation by the Servicer of the transactions herein contemplated, nor the performance by the Servicer of or the compliance by the Servicer with the terms and conditions hereof will (i) violate any Law or (ii) conflict with or result in a breach of or a default under (A) the certificate of incorporation or by-laws of the Servicer or (B) any material agreement or instrument, including, without limitation, any and all indentures, debentures, loans or other agreements to which the Servicer is a party or by which it or any of its properties (now owned or hereafter acquired) may be subject or bound, which, in any case, could reasonably be expected to have a material adverse effect on the financial position or results of operations of the Servicer or result in the creation or imposition of any Lien. The Servicer has not entered into any agreement with any Obligor prohibiting, restricting or conditioning the assignment of any portion of the Receivables.

(f) No Termination Event. No event has occurred and is continuing and no condition exists which constitutes a Termination Event.

(g) Accurate and Complete Disclosure. No information (when taken as a whole) furnished by a Responsible Officer of the Servicer to the Agent, any Purchaser Agent or any Purchaser pursuant to or in connection with this Agreement or any transaction contemplated hereby is false or misleading in any material respect as of the date as of which such information was furnished (including by omission of material information necessary to make such information not misleading); ***provided that,*** with respect to projected financial information of a general economic nature, and general industry information, the Servicer represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at that time.

(h) [Intentionally Omitted].

(i) No Change in Ability to Perform. Since the date hereof, there has been no material adverse change in the ability of the Servicer to perform its obligations hereunder.

(j) Credit and Collection Policy. The Credit and Collection Policy has been complied with in all material respects in regard to each Receivable and related Contract and no material change to the Credit and Collection Policy has been made unless (i) the Agent has received prior written notice of such change and (ii) the Agent and the Required Purchaser Agents have consented to such change if such change could reasonably be expected to have a material adverse effect on the collectibility of the Receivables generally or of any material portion of the Receivables.

(k) Financial Condition. The consolidated balance sheet of the Servicer and its Consolidated Subsidiaries as at the most recent Fiscal Year end and the related statements of income and cash flows of the Servicer and its Consolidated Subsidiaries for the fiscal year then ended, certified by BDO USA, LLP, independent accountants, or another nationally recognized firm of independent accountants, are available as a matter of public record. The unaudited consolidated balance sheet of the Servicer and its Consolidated Subsidiaries as at most recent fiscal quarter end and the related unaudited statements of income and cash flows of the Servicer and its Consolidated Subsidiaries for the periods then ended are available as a matter of public record. The Servicer will provide on the date of such public filing or the next succeeding Business Day a certificate to the Agent (which shall promptly forward a copy to each Purchaser Agent), that such balance sheet and statements of income and cash flows fairly present in all material respects the consolidated financial position of the Servicer and its Consolidated Subsidiaries as at such date and the consolidated results of the operations of and consolidated cash flows of the Servicer and its Consolidated Subsidiaries for the periods ended on such date, all in accordance with GAAP; provided that the requirement to deliver a certificate pursuant to this sentence shall not be required to the extent the Servicer publicly files a Form 10-Q or Form 10-K, as applicable, for the applicable period, with the Securities and Exchange Commission.

(l) Litigation. Except as set forth in the Servicer's Quarterly Report on Form 10-Q or in the Servicer's Annual Report on Form 10-K, in each case, most recently filed with the Securities Exchange Commission, no injunction, decree or other decision has been issued or made by any Official Body that would, individually or in the aggregate, have a material adverse effect on a significant portion of its business operations or any portion of its business operations affecting the Receivables, and, to the knowledge of the Servicer, no threat by any Person has been made to attempt to obtain any such decision (i) as to which there is a reasonable likelihood of an adverse determination and (ii) that, if adversely determined, would, individually or in the aggregate, have a material adverse effect on a significant portion of its business operations or any portion of its

business operations affecting the Receivables. No litigation, investigation or proceeding exists or, to the knowledge of the Servicer, is threatened in writing asserting the invalidity of this Agreement, seeking to prevent the consummation of the transactions contemplated by this Agreement, or seeking any determination or ruling that could reasonably be expected to materially and adversely affect (A) the performance of the Servicer of its obligations under this Agreement, or (B) the validity or enforceability of this Agreement or any material amount of such Receivables.

(m) Insurance. The Servicer currently maintains insurance with respect to its properties and businesses and causes its Subsidiaries to maintain insurance with respect to their properties and business against loss or damage of the kinds customarily insured against by corporations engaged in the same or similar business and similarly situated, of such types and in such amounts as are customarily carried under similar circumstances by such other corporations including, without limitation, workers' compensation insurance.

(n) ERISA. No ERISA Event has occurred or is reasonably expected to occur that, either alone or when taken together with all other such ERISA Events, could reasonably be expected to result in a material adverse effect on the business, financial condition, operations or properties of Schein and ERISA Affiliates taken as a whole. Any excess of the accumulated benefit obligations under one or more Pension Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) over the fair market value of the assets of such Pension Plan or Pension Plans is in an amount that could not reasonably be expected, individually or in the aggregate, to result in a material adverse effect on the business, financial condition, operations or properties of Schein and ERISA Affiliates taken as a whole.

ARTICLE VI.

CONDITIONS OF PURCHASES

Section 6.1 Conditions Precedent to Initial Incremental Purchase; Closing Date. The initial Incremental Purchase of a Receivable Interest under this Agreement is subject to the conditions precedent that (a) the Agent and each Purchaser Agent shall have received on or before the date of such Purchase those documents listed on Schedule A and (b) the Agent and each Purchaser Agent shall have received all fees and expenses required to be paid on such date pursuant to the terms of this Agreement and the Fee Letter.

Section 6.2 Conditions Precedent to All Purchases and Reinvestments. Each Incremental Purchase and each Reinvestment shall be subject to the further conditions precedent that (a) in the case of each such Purchase: (i) the Servicer shall have delivered to the Agent and each Purchaser Agent on or prior to the date of such Purchase, in form and substance satisfactory to the Agent and each Purchaser Agent, all Settlement Reports as and when due under Section 8.5, and (ii) upon the Agent's or any Purchaser Agent's request, the Servicer shall have delivered to the Agent and each Purchaser Agent at least one (1) Business Day prior to such Purchase an interim settlement report in substantially the form of Exhibit XI; (b) the Agent and each Purchaser Agent shall have received such other documents as it may reasonably request and (c) on each Purchase Date, the following statements shall be true (and acceptance of the proceeds of such Incremental Purchase or Reinvestment shall be deemed a representation and warranty by Seller that such statements are then true):

(i) the representations and warranties set forth in Article V are true and correct in all material respects on and as of the date of such Incremental Purchase or Reinvestment as though made on and as of such Purchase Date;

(ii) no event has occurred and is continuing, or would result from such Incremental Purchase or Reinvestment, that will constitute a Termination Event, and no event has occurred and is continuing, or would result from such Incremental Purchase or Reinvestment, that would constitute an Unmatured Termination Event; and

(iii) after giving effect to such Incremental Purchase or Reinvestment, the Aggregate Invested Amount will not exceed the Maximum Purchase Limit and the aggregate Receivable Interests will not exceed 100%.

It is expressly understood that each Reinvestment shall, unless otherwise directed by the Agent, occur automatically on each day that the Servicer shall receive any Collections without the requirement that any further action be taken on the part of any Person. The failure of Seller to satisfy any of the foregoing conditions precedent in respect of any Reinvestment shall give rise to a right of the Agent and each Purchaser Agent, which right may be exercised at any time on demand of the Agent or any Purchaser Agent, to rescind the related purchase and direct Seller to pay to the Purchaser Agents, for the benefit of Purchasers (ratably, according to each Purchaser's aggregate Invested Amount), an amount equal to the Collections that shall have been applied to the affected Reinvestment (but not in excess of the Aggregate Unpaids).

ARTICLE VII.

COVENANTS

Section 7.1 Affirmative Covenants of the Seller. In addition to its other covenants contained herein or made pursuant hereto, the Seller covenants with the Agent, each Purchaser Agent and each Purchaser as follows:

(a) Notice of Termination Event. Promptly upon becoming aware of, but in any event no later than two (2) Business Days, any Termination Event or Unmatured Termination Event, the Seller shall give the Agent (which shall promptly forward a copy to each Purchaser Agent) notice thereof, together with a written statement of a Responsible Officer setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Seller.

(b) Notice of Material Adverse Change. Promptly upon becoming aware thereof, the Seller shall give the Agent (which shall promptly forward a copy to each Purchaser Agent) notice of any material adverse change in the business, operations or financial condition of the Seller, which reasonably could be expected to materially adversely affect the collectibility of the Receivables.

(c) Preservation of Corporate Existence. The Seller shall preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification could reasonably be expected to materially adversely affect (i) the interests of the Agent, any Purchaser Agent or any Purchaser hereunder or (ii) the ability of the Seller to perform its obligations under the Transaction Documents.

(d) Compliance with Laws. The Seller shall comply in all material respects with all Laws applicable to the Seller, its business and properties, and all Receivables related to the Receivable Interests.

(e) Enforceability of Obligations. The Seller shall take such actions as are reasonable and within its power to ensure that, with respect to each Receivable, the obligation of any related Obligor to pay the unpaid balance of such Receivable in accordance with the terms of the related Contract remains legal, valid, binding and enforceable against such Obligor except as otherwise permitted by Section 8.2(d).

(f) Books and Records. (i) The Seller shall maintain and implement administrative and operating procedures (including, without limitation, the ability to recreate Records evidencing the Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, Records and other information, reasonably necessary or advisable for the collection of all Receivables (including, without limitation, Records adequate to permit the identification of all Related Security and Collections and adjustments to each existing Receivable).

(ii) The Seller will (and will cause each Originator to): (A) on or prior to the date hereof, mark its computer records indicating that the Receivables have been sold to the Seller by the Originators and pledged to the Agent hereunder (which marking may take the form of a footnote or legend on any applicable entry screen for the Receivables data or system) and (B) upon the request of the Agent or any Purchaser Agent following the occurrence of a Termination Event, the Seller will deliver to the Agent all Contracts (including, without limitation, all multiple originals of any such Contract constituting an instrument, a certificated security or chattel paper) relating to the Receivables.

(g) Fulfillment of Obligations. The Seller shall do nothing to impair the rights, title and interest of the Agent, any Purchaser Agent or any Purchaser in and to the Receivable Interests and shall pay when due any taxes, including without limitation any sales tax, excise tax or other similar tax or charge, payable in connection with the Receivables and their creation and satisfaction.

(h) Beneficial Ownership Rule. Promptly following any change that would result in a change to the status of the Seller as an excluded "Legal Entity Customer" under the Beneficial Ownership Rule, the Seller shall execute and deliver to the Agent an updated Certification of Beneficial Owner(s) complying with the Beneficial Ownership Rule, in form and substance reasonably acceptable to the Agent.

(i) Litigation. As soon as possible, and in any event within three (3) Business Days of the Seller's knowledge thereof, the Seller shall give the Agent (which shall promptly forward a copy to each Purchaser Agent) notice of any litigation, investigation or proceeding against the Seller which may exist at any time which, in the reasonable judgment of the Seller, could reasonably be expected to have a material adverse effect on the financial condition or results of operations of the Seller, materially impair the ability of the Seller to perform its obligations under the Transaction Documents, or materially adversely affect the collectibility of the Receivables.

(j) Notice of Relocation. The Seller shall give the Agent (which shall promptly forward a copy to each Purchaser Agent) 30 days' prior written notice of any change of its Location. The Seller will at all times maintain its Location within a jurisdiction in the United States in which Article 9 of the UCC is in effect as of the date hereof or the date of any such relocation.

(k) Further Information. The Seller shall furnish or cause to be furnished to the Agent and each Purchaser Agent such other information as promptly as practicable, and in such form and detail, as the Agent or any Purchaser Agent may reasonably request.

(l) Fees, Taxes and Expenses. The Seller shall pay all filing fees, stamp taxes and other similar taxes and expenses, including the fees and expenses set forth in Section 10.3, if any, which may be incurred on account of or arise out of this Agreement and the documents and transactions entered into pursuant to this Agreement.

(m) Compliance with Receivables Sale Agreement. The Seller will enforce all material obligations and undertakings on the part of each Originator to be observed and performed under the Receivables Sale Agreement. Seller will take all actions to perfect and enforce its rights and interests (and the rights and interests of the Agent (for the benefit of the Secured Parties), as Seller's assignee) under the Receivables Sale Agreement as the Agent or any Purchaser Agent may from time to time reasonably request, including, without limitation, making claims to which it may be entitled under any indemnity, reimbursement or similar provision contained in the Receivables Sale Agreement.

(n) Audits. At any time, upon reasonable written notice to the Seller (but not more than once per calendar year unless a Termination Event or Unmatured Termination Event has occurred and is continuing), the Seller shall permit the Agent, together with each Purchaser Agent that wants to participate, or such Person as the Agent or such Purchaser Agents may designate, during business hours, to conduct audits or visit and inspect any of the properties of the Seller to examine the Records, internal controls and procedures maintained by the Seller and take copies and extracts therefrom, and to discuss the Seller's affairs with its officers and independent accountants. The Seller hereby authorizes such officers and independent accountants to discuss with the Agent and each Purchaser Agent, or such Person they may designate, the affairs of the Seller. The Seller shall reimburse the Agent and each Purchaser Agent for all reasonable and documented fees, costs and out-of-pocket expenses incurred by or on behalf of the Agent and each Purchaser Agent in connection with up to one (1) such ~~audits~~audit and ~~visits~~visit for each per calendar year promptly upon receipt of a written invoice therefor; ***provided that***, following the occurrence and during the continuance of a Termination Event or an Unmatured Termination Event, the Seller shall reimburse the Agent and each Purchaser Agent for all reasonable fees, costs and out-of-pocket expenses incurred by or on behalf of the Agent and each Purchaser Agent in connection with the foregoing actions promptly upon receipt of written invoice therefor regardless of the number of audits or visits in such year. Subject to the requirements of applicable laws, the Agent and each Purchaser Agent agrees to use commercially reasonable precautions to keep

confidential, in accordance with its respective customary procedures for handling confidential information, any non-public information supplied to it by the Seller pursuant to any such audit or visit which is identified by the Seller as being confidential at the time the same is delivered to the Agent and each Purchaser Agent.

(o) Separate Corporate Existence. The Seller shall:

(i) Maintain in full effect its existence, rights and franchises as a corporation under the laws of the state of its incorporation and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement and each Transaction Document and each other instrument or agreement necessary or appropriate to permit and effectuate the transactions contemplated hereby.

(ii) Maintain its own deposit account or accounts, separate from those of any of its Affiliates, with commercial banking institutions. The funds of the Seller will not be diverted to any other Person or for any use other than the corporate use of the Seller and the funds of the Seller shall not be commingled with those of any of its Affiliates.

(iii) To the extent that the Seller contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among the Seller and such entities for whose benefit the goods and services are provided, and the Seller and each such entity shall bear its fair share of such costs. All material transactions between the Seller and any of its Affiliates shall be only on an arm's-length basis.

(iv) At all times have a Board of Directors consisting of three members, at least one member of which is an Independent Director.

(v) Conduct its affairs strictly in accordance with its certificate of incorporation and observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special stockholders' and directors' meetings appropriate to authorize all corporate action, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, intercompany transaction accounts. Regular stockholders' and directors' meetings (or unanimous written consents in lieu thereof) shall be held at least annually.

(vi) Ensure that decisions with respect to its business and daily operations shall be independently made by the Seller (although the officer making any particular decision may also be an employee, officer or director of an Affiliate of the Seller) and shall not be dictated by an Affiliate of the Seller.

(vii) Act solely in its own corporate name and through its own authorized officers and agents, and no Affiliate of the Seller shall be appointed to act as its agent, except as expressly contemplated by this Agreement. The Seller shall at all times use its own stationery.

(viii) Ensure that no Affiliate of the Seller shall advance funds to the Seller, other than (i) capital contributions from Schein, made to enable the Seller to pay the purchase price of Receivables or (ii) as is otherwise provided herein or in any Transaction Document, and no Affiliate of the Seller will otherwise supply funds to, or guaranty debts of, the Seller.

(ix) Other than organizational expenses and as expressly provided herein, pay all expenses, indebtedness and other obligations incurred by it.

(x) Not enter into any guaranty, or otherwise become liable, with respect to any obligation of any of its Affiliates.

(xi) Ensure that any financial reports required of the Seller shall comply with GAAP and shall be issued separately from, but may be consolidated with, any reports prepared for any of its Affiliates.

(xii) Ensure that at all times it is adequately capitalized to engage in the transactions contemplated in its certificate of incorporation, the Transaction Documents and this Agreement.

(xiii) Take such action to ensure that: (A) the Seller is solvent, including, without limitation, that it has not been rendered insolvent by the actions contemplated by the Transaction Documents; (B) the Seller intends to and reasonably expects to survive as a stand-alone entity, independent of financial assistance of any entity not contemplated by the Transaction Documents; (C) the Seller shall at all times have its own telephone number separate from that of Schein; (D) neither the assets nor the creditworthiness of the Seller is held out as being available for the payment of any liability of Schein; (E) each of Schein and the Seller operates as a separate legal entity and not as a division or department thereof; (F) the Seller does not engage in or expect to engage in business for which its remaining property represents an unreasonably small capitalization; and (G) the Seller does not intend to incur nor does it believe it will incur indebtedness that it will not be able to repay at its maturity.

(p) Information. The Seller shall provide the Agent (which shall promptly forward a copy to each Purchaser Agent) with the following:

(i) as soon as practicable and in any event within 45 days following the close of each fiscal quarter, excluding the last fiscal quarter, of each Fiscal Year of the Seller during the term of this Agreement, an unaudited consolidated balance sheet of the Seller as of the end of such quarter and unaudited consolidated statements of income of the Seller for such quarter and for the Fiscal Year through such quarter, setting forth in comparative form the corresponding figures for the corresponding quarter of the preceding Fiscal Year, all in reasonable detail and certified by a Responsible Officer of the Seller, subject to adjustments of the type which would occur as a result of a year-end audit, as having been prepared in accordance with GAAP; and

(ii) as soon as practicable and in any event within 90 days after the close of each Fiscal Year of the Seller during the term of this Agreement, a consolidated balance sheet of the Seller as at the close of such Fiscal Year and consolidated statements of income of the Seller for such Fiscal Year, setting forth in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail.

(iii) Compliance Certificate. Together with the financial statements required pursuant to this Section 7.1(p), a compliance certificate in substantially the form of Exhibit IV signed by an Authorized Officer of the Seller and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

(q) Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions. Policies and procedures will be maintained and enforced by or on behalf of the Seller that are designed in good faith and in a commercially reasonable manner to promote and achieve compliance by the Seller and each of its Subsidiaries, and their respective directors, officers, employees and agents with Anti-Corruption Laws, applicable Anti-Terrorism Laws and applicable Sanctions.

Section 7.2 Negative Covenants of the Seller. Until the date on which the Aggregate Unpaids have been indefeasibly paid in full (other than contingent obligations for which no claim has been asserted) and this Agreement terminates in accordance with its terms, the Seller hereby covenants that it will not:

(a) No Rescissions or Modifications. Rescind or cancel any Receivable or related Contract or modify any terms or provisions thereof or grant any Dilution to an Obligor, except in accordance with the Credit and Collection Policy or otherwise with the prior written consent of the Agent, unless such Receivable has been deemed collected pursuant to Section 1.4(a) or repurchased pursuant to the Receivables Sale Agreement.

(b) No Liens. Cause any of the Receivables or related Contracts, or any inventory or goods the sale of which give rise to a Receivable, or any Lock-Box or Collection Account or any right to receive any payments received therein or deposited thereto, to be sold, pledged, assigned or transferred or to be subject to a Lien, other than the sale and assignment of the Receivable Interest therein to the Agent, for the benefit of the Secured Parties, and the Liens created in connection with the transactions contemplated by this Agreement.

(c) Consolidations, Mergers and Sales of Assets. (i) Consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person.

(d) No Changes. Make any change in the character of its business, which change would materially impair the collectibility of any Receivable, without prior written consent of the Agent and each Purchaser Agent, or change its name, identity or corporate structure in any manner which would make any financing statement or continuation statement filed in connection with this Agreement or the transactions contemplated hereby seriously misleading within the meaning of Section 9-507(c) of the UCC of any applicable jurisdiction or other applicable Laws unless it shall have given the Agent (which shall promptly forward a copy to each Purchaser Agent) at least 30 days' prior written notice thereof and unless prior thereto it shall have caused such financing statement or continuation statement to be amended or a new financing statement to be filed such that such financing statement or continuation statement would not be seriously misleading.

(e) Capital Stock. Issue any capital stock except to Schein. The Seller shall not pay any dividends to Schein if such payment would be prohibited under the General Corporation Law of the State of Delaware.

(f) Change in Payment Instructions to Obligors. Except as may be required by the Agent (which shall promptly forward a copy to each Purchaser Agent) pursuant to Section 8.2(b), the Seller will not add or terminate any bank as a Collection Bank, or make any change in the instructions to Obligors regarding payments to be made to any Lock-Box or Collection Account, unless (i) the Agent (which shall promptly forward a copy to each Purchaser Agent) shall have received, at least ten (10) days before the proposed effective date therefor, (A) written notice of such addition, termination or change and (B) with respect to the addition of a Collection Bank or a Collection Account or Lock-Box, an executed Collection Account Agreement (which is reasonably satisfactory to the Agent) with respect to the new Collection Account or Lock-Box, (ii) with respect to the termination of a Collection Bank or a Collection Account or Lock-Box, the Agent shall have consented thereto (which consent shall not be unreasonably withheld or delayed) and (iii) with respect to any changes in instructions to Obligors regarding payments, the Agent shall have consented thereto; ***provided that*** the Servicer may make changes in instructions to Obligors regarding payments without any consent if such new instructions require such Obligor to make payments to another existing Lock-Box or Collection Account.

(g) Use of Proceeds. Seller will not use the proceeds of the Purchases for any purpose other than (i) paying for Receivables and Related Security under and in accordance with the Receivables Sale Agreement, including without limitation, making payments on the Subordinated Notes (as defined in the Receivables Sale Agreement) to the extent permitted thereunder and under the Receivables Sale Agreement, (ii) paying its ordinary and necessary operating expenses when and as due, and (iii) making Restricted Junior Payments to the extent permitted under this Agreement**.**

(h) Termination Date Determination. Seller will not designate the Termination Date (as defined in the Receivables Sale Agreement), or send any written notice to any Originator in respect thereof, without the prior written consent of the Agent and each Purchaser Agent, except with respect to the occurrence of such Termination Date arising pursuant to Section 5.1(e) of the Receivables Sale Agreement.

(i) Restricted Junior Payments. Seller will not make any Restricted Junior Payment if after giving effect thereto, Seller's Net Worth (as defined in the Receivables Sale Agreement) would be less than the Required Capital Amount (as defined in the Receivables Sale Agreement).

(j) Seller Indebtedness. Seller will not incur or permit to exist any Indebtedness or liability on account of deposits except: (i) the Aggregate Unpaids, (ii) the Subordinated Loans (as defined in the Receivables Sale Agreement), and (iii) other current accounts payable arising in the ordinary course of business and not exceeding $25,000 at any one time and not overdue.

(k) Prohibition on Additional Negative Pledges. The Seller shall not enter into or assume any agreement (other than this Agreement and the other Transaction Documents) prohibiting the creation or assumption of any Lien upon the Purchased Assets except as contemplated by the Transaction Documents, or otherwise prohibiting or restricting any transaction contemplated hereby or by the other Transaction Documents, and the Seller shall not enter into or assume any agreement creating any Lien upon the Subordinated Notes.

(l) Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions. The Seller will not request any Purchase, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Purchase (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or applicable Anti-Terrorism Laws, (ii) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any applicable Sanctions, or (iii) in any other manner that would result in liability to any party hereto under any applicable Sanctions or result in the violation of any Anti-Corruption Laws or applicable Anti-Terrorism Laws.

Section 7.3 Affirmative Covenants of the Servicer. In addition to its other covenants contained herein or made pursuant hereto, the Servicer covenants with the Agent, each Purchaser Agent and each Purchaser as follows:

(a) Notice of Termination Event. Promptly upon becoming aware of, but in any event no later than two (2) Business Days, any Termination Event or Unmatured Termination Event, the Servicer shall give the Agent (which shall promptly forward a copy to each Purchaser Agent) notice thereof, together with a written statement of a Responsible Officer setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by such Servicer.

(b) Notice of Material Adverse Change. Promptly upon any Responsible Officer of the Servicer becoming aware thereof, the Servicer shall give the Agent (which shall promptly forward a copy to each Purchaser Agent) notice of any material adverse change in the business, operations or financial condition of the Servicer which reasonably could be expected to materially adversely affect the collectibility of the Receivables or the ability of the Servicer to perform its obligations under this Agreement.

(c) Preservation of Corporate Existence. The Servicer shall preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification could reasonably be expected to materially adversely affect (i) the interests of the Agent, any Purchaser Agent or any Purchaser hereunder or (ii) the ability of such Servicer to perform its obligations under this Agreement.

(d) Compliance with Laws. The Servicer shall comply with all Laws applicable to the Servicer, its business and properties, and all Receivables related to the Receivable Interests, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a material adverse effect.

(e) Enforceability of Obligations. The Servicer shall take such actions as are reasonable and within its power to ensure that, with respect to each Receivable, the obligation of any related Obligor to pay the unpaid balance of such Receivable in accordance with the terms of the related Contract remains legal, valid, binding and enforceable against such Obligor except as otherwise permitted by Section 8.2(d).

(f) Books and Records. The Servicer shall maintain and implement administrative and operating procedures (including, without limitation, the ability to recreate Records evidencing the Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, Records and other information reasonably necessary or advisable for the collection of all applicable Receivables (including, without limitation, Records adequate to permit the identification of all Related Security and Collections and adjustments to each existing Receivable). Upon the request of the Agent or any Purchaser Agent, following the occurrence and continuance of a Termination Event, the Servicer shall deliver to the Agent all Contracts (including, without limitation, all multiple originals of any such Contract constituting an instrument, a certificated security or chattel paper) relating to the Receivables.

(g) Fulfillment of Obligations. The Servicer will duly observe and perform, or cause to be observed or performed, all material obligations and undertakings on its part or on the part of any subservicer to be observed and performed under or in connection with the Receivables (including the delivery of Settlement Reports), will duly observe and perform all material provisions, covenants and other promises required to be observed by it under the Contracts related to such Receivables, will do nothing to impair the rights, title and interest of the Agent, any Purchaser Agent or any Purchaser in and to the Receivable Interests and will pay when due any taxes, including without limitation any sales tax, excise tax or other similar tax or charge, payable in connection with such Receivables and their creation and satisfaction.

(h) Obligor List. The Servicer shall at all times maintain a current list (which may be stored on computer systems or disks) of all Obligors under Contracts related to the applicable Receivables, including the name, address, telephone number and account number of each such Obligor. The list shall be updated as provided in Section 8.5(b) and the Servicer shall deliver or cause to be delivered a copy of such list to the Agent (which shall promptly forward a copy to each Purchaser Agent) as soon as practicable following the Agent's request (but not more frequently than once each calendar quarter unless a Termination Event or Unmatured Termination Event has occurred and is continuing).

(i) Notice of Relocation. The Servicer shall give the Agent (which shall promptly forward a copy to each Purchaser Agent) 30 days' prior written notice of any change of its Location. The Servicer will at all times maintain its Location within a jurisdiction in the United States in which Article 9 of the UCC is in effect as of the date hereof or the date of any such relocation.

(j) Modification of Systems. The Servicer agrees, promptly after the replacement or any material modification of any computer, automation or other operating systems which are used to track, monitor or account for Receivables (in respect of hardware or software) used to perform its services as Servicer or to make any calculations or reports hereunder, to give notice of any such replacement or modification to the Agent (which shall promptly forward a copy to each Purchaser Agent).

(k) Litigation. As soon as possible, and in any event within ten (10) Business Days of the Servicer's knowledge thereof, the Servicer shall give the Agent (which shall promptly forward a copy to each Purchaser Agent) notice of any litigation, investigation or proceeding against the Servicer which may exist at any time which, in the reasonable judgment of the Servicer could reasonably be expected to materially impair the ability of the Servicer to perform its obligations under this Agreement.

(l) ERISA Events. Promptly upon the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to have a material adverse effect on the business, financial condition, operations or properties of Schein and its ERISA Affiliates taken as a whole, Schein shall give the Seller a written notice specifying the nature thereof, what action Schein or any ERISA Affiliate has taken with respect thereto and, when known by Schein, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto.

(m) Separate Corporate Existence. As long as Schein is the Servicer hereunder, the Servicer shall maintain its legal identity separate from the Seller and take such action to ensure that: (A) the management of the Servicer does not anticipate any need for its having to extend advances to the Seller except for those described in the Transaction Documents, if any; (B) the Servicer does not conduct its business in the name of the Seller; (C) the Servicer has a telephone number, stationery and business forms separate from those of the Seller; (D) the Servicer does not provide for its expenses and liabilities to be paid from the funds of the Seller or vice versa; (E) the Servicer is not liable for the payment of any liability of the Seller; (F) neither the assets nor the creditworthiness of the Servicer is held out as being available for the payment of any liability of the Seller; (G) the Servicer maintains an arm's-length relationship with the Seller; and (H) assets are not transferred from the Servicer to the Seller without fair consideration or with the intent to hinder, delay or defraud the creditors of either company.

(n) Audits. At any time, upon reasonable notice to the Servicer (but not more than once per calendar year unless a Termination Event or Unmatured Termination Event has occurred and is continuing), the Servicer shall permit the Agent, together with each Purchaser Agent that wants to participate, or such Person as they may designate, during business hours, to conduct audits or visit and inspect the corporate headquarters of the Servicer located at the location listed on Exhibit III in order to examine the Records, internal controls and procedures maintained by the Servicer and take copies and extracts therefrom, and to discuss the Servicer's affairs with its officers and independent accountants. The Servicer hereby authorizes such officers and independent accountants to discuss with the Agent and each Purchaser Agent, or such Person as they may designate, the affairs of the Servicer. The Seller shall reimburse the Agent and each Purchaser Agent for all reasonable and documented fees, costs and out-of-pocket expenses incurred by or on behalf of the Agent and each Purchaser Agent in connection with up to one (1) such ~~audits~~audit and ~~visits for each~~visit per calendar year promptly upon receipt of a written invoice therefor; ***provided that*** following the occurrence and during the continuance of a Termination Event or an Unmatured Termination Event, the Seller shall reimburse the Agent and each Purchaser Agent for all reasonable fees, costs and out-of-pocket expenses incurred by or on

behalf of the Agent and each Purchaser Agent in connection with the foregoing actions promptly upon receipt of written invoice therefor regardless of the number of audits or visits in such year. Subject to the requirements of applicable laws, the Agent and each Purchaser Agent agrees to use commercially reasonable precautions to keep confidential, in accordance with its respective customary procedures for handling confidential information, any non-public information supplied to it by the Servicer pursuant to any such audit or visit which is identified by the Servicer as being confidential at the time the same is delivered to the Agent and each Purchaser Agent.

(o) S.E.C. Filings. Promptly upon the written request of the Agent or any Purchaser Agent, provide to the Agent (which shall promptly forward a copy to each Purchaser Agent) copies of all registration statements and annual, quarterly, monthly or other regular reports which Seller or Servicer files with the Securities and Exchange Commission.

(p) Notices. Servicer will notify the Agent (which shall promptly forward a copy to each Purchaser Agent) in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken with respect thereto:

(i) Judgments and Proceedings. (A) Except as set forth in the Servicer's Quarterly Report on Form 10-Q or in the Servicer's Annual Report on Form 10-K, in each case, most recently filed with the Securities Exchange Commission, (1) the entry of any judgment or decree against Schein or any of its Subsidiaries if the aggregate amount of all judgments and decrees then outstanding against Schein and its Subsidiaries exceeds $200,000,000 and shall remain undischarged for a period of 45 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Schein or any Subsidiary to enforce any such judgment and after deducting (a) the amount with respect to which Schein or any such Subsidiary, as the case may be, is insured and with respect to which the insurer has assumed responsibility in writing, and (b) the amount for which Schein or any such Subsidiary is otherwise indemnified, and (2) the institution of any material litigation, arbitration proceeding or governmental proceeding against Schein that could reasonably be expected to have a material adverse effect on Schein; and (B) the entry of any material judgment or decree or the institution of any material litigation, arbitration proceeding or governmental proceeding against Seller.

(ii) Termination Date. The occurrence of the "Termination Date" under and as defined in the Receivables Sale Agreement.

(iii) Defaults Under Other Agreements. The occurrence of any default by the Seller with respect to any payment obligation other than any payment obligation under the Transaction Documents in an amount exceeding $25,000.

(iv) Notices under Receivables Sale Agreement. Copies of all notices to be delivered under the Receivables Sale Agreement.

(q) [Intentionally Omitted].

(r) Financial Statements. In the event that the balance sheet and/or the statements of income and cash flow (as described in Section 5.3(k)) of the Servicer and its Consolidated Subsidiaries are no longer publicly available, Schein shall, within 45 or 90 days of the end of the applicable quarter or Fiscal Year, respectively, provide copies of such balance sheet and/or statements of income and cash flow to the Agent (which shall promptly forward a copy to each Purchaser Agent).

(s) Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions. Policies and procedures will be maintained and enforced by or on behalf of each of the Servicer and each Originator that are designed in good faith and in a commercially reasonable manner to promote and achieve compliance by the Servicer and each Originator and each of their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, applicable Anti-Terrorism Laws and applicable Sanctions.

Section 7.4 Negative Covenants of the Servicer. Until the date on which the Aggregate Unpaids have been indefeasibly paid in full and this Agreement terminates in accordance with its terms, the Servicer hereby covenants that it will not:

(a) No Rescissions or Modifications. Rescind or cancel any Receivable or related Contract or modify any terms or provisions thereof or grant any Dilution to an Obligor, except in accordance with the Credit and Collection Policy or otherwise with the prior written consent of the Agent, unless such Receivable has been deemed collected pursuant to Section 1.4(a) or repurchased pursuant to the Receivables Sale Agreement.

(b) No Liens. Cause any of the applicable Receivables or related Contracts, or any inventory or goods the sale of which may give rise to a Receivable or any Collection Account or any right to receive any payments received therein or deposited thereto, to be sold, pledged, assigned or transferred or to be subject to a Lien, other than (i) the sale and assignment of the Receivable Interest to the Agent, for the benefit of Secured Parties, (ii) the Liens created in connection with the transactions contemplated by this Agreement or (iii) Liens in respect of a Receivable which has been deemed collected pursuant to Section 1.4(a) or repurchased pursuant to the Receivables Sale Agreement, and for which payment has been received.

(c) No Changes. Change its name, identity or corporate structure or jurisdiction of formation in any manner which would make any financing statement or continuation statement filed in connection with this Agreement or the transactions contemplated hereby seriously misleading within the meaning of Section ~~9-507~~9-507(c) of the UCC of any applicable jurisdiction or other applicable Laws unless it shall have given the Agent (which shall promptly forward a copy to each Purchaser Agent) at least 30 days' prior written notice thereof and unless prior thereto it shall have caused such financing statement or continuation statement to be amended or a new financing statement to be filed such that such financing statement or continuation statement would not be seriously misleading; or make any material change to the Credit and Collection Policy unless (i) the Agent has received prior written notice of such change and (ii) the Agent and the Required Purchaser Agents have consented to such change if such change could reasonably be expected to have a material adverse effect on the collectibility of the Receivables generally or of any material portion of the Receivables.

(d) Consolidations, Mergers and Sales of Assets. (i) Consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person; ***provided that*** the Servicer may merge with another Person if (A) the Servicer is the corporation surviving such merger and (B) immediately after giving effect to such merger, no Termination Event or Unmatured Termination Event shall have occurred and be continuing.

(e) Change in Payment Instructions to Obligors. Except as may be required by the Agent pursuant to Section 8.2(b), the Servicer will not add or terminate any bank as a Collection Bank, or make any change in the instructions to Obligors regarding payments to be made to any Lock-Box or Collection Account, unless (i) the Agent (which shall promptly forward a copy to each Purchaser Agent) shall have received, at least ten (10) days before the proposed effective date therefor, (A) written notice of such addition, termination or change and (B) with respect to the addition of a Collection Bank or a Collection Account or Lock-Box, an executed Collection Account Agreement (which is reasonably satisfactory to the Agent) with respect to the new Collection Account or Lock-Box, (ii) with respect to the termination of a Collection Bank or a Collection Account or Lock-Box, the Agent shall have consented thereto (which consent shall not be unreasonably withheld or delayed) and (iii) with respect to any changes in instructions to Obligors regarding payments, the Agent shall have consented thereto; ***provided that*** the Servicer may make changes in instructions to Obligors regarding payments without any consent if such new instructions require such Obligor to make payments to another existing Lock-Box or Collection Account.

(f) Prohibition on Additional Negative Pledges. The Servicer shall not enter into or assume any agreement (other than this Agreement and the other Transaction Documents) prohibiting the creation or assumption of any Lien upon the Purchased Assets or otherwise prohibiting or restricting any transaction contemplated hereby or by the other Transaction Documents, and the Servicer shall not enter into or assume any agreement creating any Lien upon the Subordinated Notes.

(g) Anti-Corruption Laws, Anti-Terrorism and Sanctions. The Servicer and each Originator shall not use, and each of the Servicer and each Originator shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Purchase (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or applicable Anti-Terrorism Laws, (ii) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (iii) in any other manner that would result in liability to any party hereto under any applicable Sanctions or result in the violation of any Anti-Corruption Laws or applicable Anti-Terrorism Laws.

ARTICLE VIII.

ADMINISTRATION AND COLLECTION

Section 8.1 Designation of Servicer.

(a) The servicing, administration and collection of the Receivables shall be conducted by such Person (the ***"Servicer"***) so designated from time to time in accordance with this Section 8.1. Schein is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms of this Agreement. The Agent may, at any time following the occurrence of a Termination Event upon five (5) Business Days' notice, designate as Servicer any Person (including itself) to succeed Schein or any successor Servicer.

(b) The Servicer may, with the prior written consent of the Agent, delegate its duties and obligations hereunder to any subservicer (each, a "Sub-Servicer"); ***provided*** that, in each such delegation, (i) such Sub-Servicer shall agree in writing to perform the duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain primarily liable to the Agent, each Purchaser Agent and each Purchaser for the performance of the duties and obligations so delegated, (iii) the Seller and the Agent, each Purchaser Agent and each Purchaser shall have the right to look to the Servicer (rather than the Sub-Servicer) for performance, and (iv) the terms of any agreement with any Sub-Servicer shall provide that the Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to such Sub-Servicer).

Section 8.2 Duties of Servicer.

(a) The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy.

(b) The Servicer will instruct all Obligors to pay all Collections directly to a Lock-Box or Collection Account. The Servicer shall not direct any cash or payment item other than Collections to be deposited into any Lock-Box or Collection Account. If, despite such direction, any remittances are received in any Lock-Box or Collection Account that shall have been identified, to the satisfaction of the Servicer, to not constitute Collections or other proceeds of the Receivables or the Related Security, the Servicer shall promptly remit such items to the Person identified to it (or by it) as being the owner of such remittances. From and after the date the Agent delivers to any Collection Bank a Collection Notice pursuant to Section 8.3, the Agent may request that the Servicer, and the Servicer thereupon promptly shall, instruct all Obligors with respect to the Receivables to remit all payments thereon to a new depositary account specified by the Agent and, at all times thereafter, Seller and the Servicer shall not deposit or otherwise credit, and shall not permit any other Person to deposit or otherwise credit to such new depositary account any cash or payment item other than Collections.

(c) The Servicer shall administer the Collections in accordance with the procedures described herein. To the extent any Collections are received directly by the Servicer, the Servicer shall set aside and hold in trust for the account of Seller and the Secured Parties their respective shares of the Collections in accordance with Article II.

(d) The Servicer may, in accordance with the Credit and Collection Policy, extend the maturity of any Receivable or adjust the Outstanding Balance of any Receivable as the Servicer determines in good faith to be appropriate to maximize Collections thereof; ***provided that*** such extension or adjustment shall not alter the status of such Receivable as a Delinquent Receivable or Defaulted Receivable or limit the rights of the Agent, any Purchaser Agent or any Purchaser under this Agreement.

(e) The Servicer shall hold in trust for Seller and the Agent, each Purchaser Agent and each Purchaser all Records that (i) evidence or relate to the Receivables, the related Contracts and Related Security or (ii) are otherwise necessary or desirable to collect the Receivables and shall, as soon as practicable upon demand of the Agent, deliver or make available to the Agent all such Records, at a place selected by the Agent. The Servicer shall, from time to time at the request of the Agent or any Purchaser Agent, furnish to the Agent and each Purchaser Agent (promptly after any such request) a calculation of the amounts set aside for each Purchaser pursuant to Article II.

(f) Any payment by an Obligor in respect of any indebtedness owed by it to Originator or Seller shall, except as otherwise specified by such Obligor or otherwise required by contract or law and unless otherwise instructed by the Agent, be applied as a Collection of any Receivable of such Obligor (starting with the oldest such Receivable) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other obligation of such Obligor.

Section 8.3 Collection Notices. The Agent is authorized at any time after the occurrence and during the continuance of a Termination Event to deliver the Collection Notices to the Collection Banks. Seller hereby transfers to the Agent, for the benefit of the Secured Parties, effective when the Agent delivers such notice, the exclusive ownership and control of each Lock-Box and the Collection Accounts and, in connection therewith, agrees to cause each Collection Bank to modify the name on each Lock-Box and Collection Account as requested by the Agent. Seller hereby authorizes the Agent, and agrees that the Agent shall be entitled (i) at any time after delivery of the Collection Notices, to endorse Seller's name on checks and other instruments representing Collections, (ii) at any time after the occurrence of a Termination Event, to enforce the Receivables, the related Contracts and the Related Security, and (iii) at any time after the occurrence and during the continuance of a Termination Event, to take such action as shall be reasonably necessary or desirable to cause all cash, checks and other instruments constituting Collections of Receivables to come into the possession of the Agent rather than Seller or Servicer.

Section 8.4 Responsibilities of Seller. Anything herein to the contrary notwithstanding, the exercise by the Agent, on behalf of Secured Parties, of the Agent's rights hereunder shall not release the Servicer, any Originator or Seller from any of their duties or obligations with respect to any Receivables or under the related Contracts. The Agent, each Purchaser Agent and each Purchaser shall have no obligation or liability with respect to any Receivables or related Contracts, nor shall any of them be obligated to perform the obligations of Seller or any Originator thereunder.

Section 8.5 Settlement Reports.

(a) The Servicer shall prepare and forward to the Agent (with an electronic copy to each Purchaser Agent) (i) on each Settlement Reporting Date, a Settlement Report (certified by an Responsible Officer of the Servicer) and an electronic file of the data contained therein and (ii) at such times as the Agent or any Purchaser Agent shall request, a listing by Obligor of all Receivables together with an aging of such Receivables; ***provided that***, if a Termination Event or Unmatured Termination Event has occurred and is continuing, the Agent or any Purchaser Agent may request that the Servicer deliver a Settlement Report (or a specified portion thereof) no less frequently than weekly.

(b) Upon the request of the Agent or any Purchaser Agent (but not more frequently than every quarter), the Servicer shall provide in writing to the Agent (which shall promptly forward a copy to each Purchaser Agent) the list of Obligors under Contracts related to the Receivables including, for each Obligor added to the list, the name, address, telephone number and account number of such Obligor and if there have been changes in the name, address, telephone number or account number of any existing Obligor, the revisions shall be provided.

Section 8.6 Servicing Fee. As compensation for the Servicer's servicing activities on their behalf, the Servicer shall be paid the Servicing Fee in arrears on each Settlement Date out of Collections.

ARTICLE IX.

TERMINATION EVENTS

Section 9.1 Termination Events. The occurrence of any one or more of the following events shall constitute ~~an~~a "***Termination Event***":

(a) the Seller, the Servicer or the Performance Guarantor shall fail to remit or fail to cause to be remitted to the Agent, any Purchaser Agent or any Purchaser (i) on any day when due any payment, prepayment or deposit of any amount to be remitted to reduce the Invested Amount or any portion thereof or (ii) within two (2) Business Days of becoming due, CP Costs, Yield, fees set forth in any Fee Letter or any other Aggregate Unpaids required to be remitted to the Agent, any Purchaser Agent or any Purchaser; or

(b) the Seller or the Servicer shall fail to deliver any Settlement Report and such failure shall continue for three (3) Business Days after the date when such Settlement Report became due; or the Servicer shall fail to perform its duties and obligations as Servicer under the terms of this Agreement or any other Transaction Document and such failure remains unremedied for a period of ten (10) days after either (i) any Responsible Officer of the Servicer becomes aware thereof or (ii) written notice thereof to such Person by the Agent, any Purchaser Agent or any Purchaser;

(c) any representation, warranty, certification or statement made by the Seller, the Servicer or Schein under this Agreement or any other Transaction Document or in any material agreement, certificate, report, appendix, schedule or document furnished by the Seller, the Servicer or Schein to the Agent, any Purchaser Agent or any Purchaser pursuant to or in connection with this Agreement or any other Transaction Document shall prove to have been false or misleading in any material respect as of the time made or deemed made (including by omission of material information necessary to make such representation, warranty, certification or statement not misleading); or

(d) (i) a Change in Control shall occur with respect to the Performance Guarantor; (ii) Schein shall cease to (A) own 100% of the capital stock of the Seller or (B) own (directly or indirectly) 100% of the capital stock of each Originator (other than Schein); or (iii) Schein shall (A) consolidate or merge with or into any other Person other than as permitted under Section 7.4 hereof or (B) sell, lease or otherwise transfer all or substantially all of its assets to any other Person unless Schein is the survivor of such transaction (unless, in each of clauses (i) through (iii), consented to in writing in advance by Agent in its sole discretion); or

(e) except as otherwise provided in this Section 9.1, the Seller or Schein shall default or fail in the performance or observance of any other covenant, agreement or duty applicable to it contained herein and such default or failure shall continue for ten (10) Business Days after either (i) any Responsible Officer of the Seller or such Originator becomes aware thereof or (ii) written notice thereof to such Person by the Agent, any Purchaser Agent or any Purchaser; or

(i) the Seller shall fail to pay any Indebtedness when due and such failure shall continue beyond the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; (ii) Schein or any of its Consolidated Subsidiaries (other than the Seller) shall fail to pay any Indebtedness in excess of $200,000,000 of Schein or any of its Consolidated Subsidiaries, as the case may be, or any interest or premium on such Indebtedness, in either case, when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; (iii) any other default under any agreement or instrument relating to any such Indebtedness or any other event shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness unless (A) MUFG is a party to such other agreement or instrument and (B) MUFG and the other requisite lenders thereunder consent to a written waiver of such default or other event in accordance with the terms of such agreement or instrument; or (iv) a final court decision of $200,000,000 or more shall be rendered against Schein or any of its Consolidated Subsidiaries and (A) such amount remains unpaid and (B) such amount remains undischarged for a period of 45 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Schein or any of its Subsidiary to enforce any such judgment; or

(f) (i) the average of the Delinquency Ratios, computed for each of the immediately preceding three Calculation Periods, shall exceed (A) with respect to each Calculation Period ending on or prior to May 30, 2020, 14.50%; (B) with respect to the Calculation Periods ending on June 27, 2020, August 1, 2020, August 29, 2020 and September 26, 2020, 18.50%; (C) with respect to the Calculation Period ending on October 31, 2020, 16.00%; (D) with respect to the Calculation Periods ending on March 2, 2024, March 30, 2024, April 27, 2024, June 1, 2024, June 29, 2024, August 3, 2024 and August 31, 2024, 16.50%; ~~and~~ (E) with respect to each Calculation Period beginning after August 31, 2024 and ending on or prior to August 29, 2026, 14.50%; and (F) with respect to each Calculation Period beginning after August 29, 2026, 9.00%;

(ii) the average of the Default Ratios, computed for each of the immediately preceding three Calculation Periods, shall exceed (A) with respect to each Calculation Period ending on or prior to May 30, 2020, 2.50%; (B) with respect to the Calculation Periods ending on June 27, 2020, August 1, 2020, August 29, 2020, September 26, 2020, October 31, 2020 and November 28, 2020, 6.00%; (C) with respect to each Calculation Period beginning after November 28, 2020 and ending on or prior to November 4, 2023, 2.50%; (D) with respect to the Calculation Periods ending on December 2, 2023 and December 30, 2023, 3.50%; (E) with respect to the Calculation Periods ending on February 3, 2024, March 2, 2024 and March 30, 2024, 5.50%; (F) with respect to the Calculation Periods ending on April 27, 2024, June 1, 2024, June 29, 2024, August 3, 2024 and August 31, 2024, 4.50%; ~~and~~ (G) with respect to each Calculation Period beginning after August 31, 2024 and ending on or prior to August 29, 2026, 2.50%; and (H) with respect to each Calculation Period beginning after August 29, 2026, 1.50%;

(iii) the average of the Dilution Ratios, computed for each of the immediately preceding three Calculation Periods, shall exceed (A) with respect to any Calculation Period ending on or prior to May 30, 2020, 6.25%; (B) with respect to the Calculation Periods ending on June 27, 2020, August 1, 2020, August 29, 2020, September 26, 2020, and October 31, 2020, 9.50%; (C) with respect to the Calculation Periods ending on March 2, 2024 and March 30, 2024, 7.50%; and (D) with respect to each Calculation Period beginning after March 30, 2024, 6.25%; or

(iv) the average of the Portfolio Turnover, computed for each of the immediately preceding three Calculation Periods shall exceed (A) with respect to each Calculation Period ending on or prior to September 26, 2020, 70 days; (B) with respect to each Calculation Period beginning after September 26, 2020 and ending on or prior to November 4, 2023, 50 days; (C) with respect to the Calculation Periods ending on December 2, 2023, December 30, 2023 and February 3, 2024, 65 days; ~~and~~ (E) with respect to each Calculation Period beginning after February 3, 2024 and ending on or prior to August 29, 2026, 50 days; and (F) with respect to each Calculation Period beginning after August 29, 2026, 45 days; or

(g) there shall be pending any litigation, investigation or proceeding, which the Seller is required to disclose pursuant to Section 7.1(i) hereof, which in the reasonable opinion of the Required Purchaser Agents is likely to materially adversely affect the financial position or results of operations of the Seller or Schein or materially impair the ability of the Seller or Schein to perform its respective obligations under the Transaction Documents; or

(h) there shall have occurred any event or change in the financial condition or operations of the Seller, the Servicer, the Performance Guarantor or Schein which could reasonably be expected to have a material adverse effect on (i) the ability of the Seller, the Servicer, the Performance Guarantor or Schein to perform its obligations under any Transaction Document, (ii) the legality, validity or enforceability of any Transaction Document, (iii) the Agent's security interest in the Receivables generally or in any significant portion of such Receivables or the proceeds thereof, or (iv) the collectibility of the Receivables generally or of any material portion of such Receivables; or

(i) an Event of Bankruptcy shall occur with respect to the Seller, the Servicer, any Originator, the Performance Guarantor or any of Schein's material subsidiaries thereof; or

(j) the Aggregate Invested Amount shall exceed the Maximum Purchase Limit and the Seller shall have failed to pay to each Purchaser Agent for the benefit of the related Purchasers within three (3) days an amount to be applied to reduce the Aggregate Invested Amount (ratably, according to each Purchaser's aggregate Invested Amount), such that after giving effect to such payment the Aggregate Invested Amount is less than or equal to the Maximum Purchase Limit; or

(k) the Aggregate ~~Investment amount~~Invested Amount exceeds the then applicable Maximum Purchase Limit or the Net Pool Balance shall at any time be less than an amount equal to the sum of (i) the Aggregate Invested Amount plus (ii) the Required Reserve; or

(l) Schein resigns as Servicer; or

(m) Schein shall default or fail in the performance or observance of any of the covenants set forth in Section 8.1 of the Credit Agreement as in effect on September 22, 2014 (without giving effect to any amendment, waiver, termination, supplement or other modification thereof unless consented to by the Agent); or

(n) a final court decision for $25,000 or more shall be rendered against the Seller; or;

(o) the Performance Guarantor shall default or fail in the performance of any covenant or agreement set forth in the Performance Undertaking; or

(p) the "Termination Date" or any "Termination Event" under and as defined in the Receivables Sale Agreement shall occur under the Receivables Sale Agreement or Schein shall for any reason cease to transfer, or cease to have the legal capacity to transfer, or otherwise be incapable of transferring Receivables to Seller under the Receivables Sale Agreement; or

(q) this Agreement shall terminate in whole or in part (except in accordance with its terms), or shall cease to be effective or to be the legally valid, binding and enforceable obligation of Seller, or any Seller Party shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability; or

(r) the Performance Undertaking shall cease to be effective or to be the legally valid, binding and enforceable obligation of Performance Guarantor, or Performance Guarantor shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability of its obligations thereunder; or

(s) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Internal Revenue Code with regard to any of the Purchased Assets or any assets of the Seller, Performance Guarantor or any Originator and such lien shall not have been released within seven (7) days, or the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the Purchased Assets; or

(t) An ERISA Event shall occur with respect to a Pension Plan or Multiemployer Plan which has resulted in, or could be reasonably expected to have, a material adverse effect on the business, financial condition, operations or properties of Schein and the ERISA Affiliates taken as a whole; or

(u) the Agent for the benefit of the Secured Parties shall cease to have a valid, perfected, first priority security interest in the Receivables, the Related Security, any Collection Account or any Lock-Box.

Section 9.2 Remedies. Upon the occurrence and during the continuation of a Termination Event, the Agent may, or upon the direction of the Required Purchaser Agents shall, take any of the following actions: (i) replace the Person then acting as Servicer, (ii) declare the Facility Termination Date for all Purchaser Groups to have occurred, whereupon Reinvestments shall immediately terminate, all without demand, protest or further notice of any kind, all of which are hereby expressly waived by each Seller Party; ***provided that***, upon the occurrence of an Event of Bankruptcy with respect to any Seller Party, the Facility Termination Date for all Purchaser Groups shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by each Seller Party, (iii) deliver the Collection Notices to the Collection Banks, (iv) exercise all rights and remedies of a secured party upon default under the UCC and other applicable laws, and (v) notify Obligors of the Agent's security interest in the Receivables and other Purchased Assets. The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Agent, each Purchaser Agent and each Purchaser otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

ARTICLE X.

INDEMNIFICATION

Section 10.1 Indemnities by the Seller Parties. Without limiting any other rights that the Agent, any Purchaser Agent, any Purchaser or any Funding Source may have hereunder or under applicable law, (A) Seller hereby agrees to indemnify (and pay upon demand to) the Agent, each Purchaser Agent, each Purchaser, each Funding Source and each of the respective assigns, officers, directors, members, partners, certificateholders, agents and employees of the foregoing (each, an ***"Indemnified Party"***) from and against any and all damages, losses, claims, taxes, liabilities, reasonable and out-of-pocket costs and expenses and for all other amounts payable, including reasonable attorneys' fees (which attorneys may be employees of any Indemnified Party) and disbursements of one counsel to the affected Indemnified Parties taken as a whole (and solely in the case of any conflict of interest, one additional counsel to the affected Indemnified Parties, taken

as a whole) (all of the foregoing being collectively referred to as ***"Indemnified Amounts"***) awarded against or incurred by any of them arising out of or as a result of this Agreement or the acquisition, either directly or indirectly, by any Indemnified Party of an interest in the Receivables, and (B) the Servicer hereby agrees to indemnify (and pay upon demand to) each Indemnified Party for Indemnified Amounts awarded against or incurred by any of them arising out of the Servicer's activities as Servicer hereunder; ***excluding, however,*** in all of the foregoing instances under the preceding clauses (A) and (B):

(a) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;

(b) Indemnified Amounts to the extent resulting from disputes solely between or among Indemnified Parties and their respective Affiliates;

(c) Indemnified Amounts to the extent the same results from losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or

(d) taxes imposed by the jurisdiction in which such Indemnified Party's principal executive office is located, on or measured by the overall net income of such Indemnified Party to the extent that the computation of such taxes is consistent with the characterization for income tax purposes of the acquisition by any Purchaser of Receivables as a loan or loans by any Purchaser to Seller secured by the Receivables, the Related Security, the Collection Accounts and the Collections, U.S. federal taxes attributable to such Indemnified Party's failure to comply with Section 1.7(b) or any U.S. federal withholding taxes imposed under FATCA (collectively, "***Excluded Taxes***");

provided that nothing contained in this sentence shall limit the liability of any Seller Party or limit the recourse of any Indemnified Party to any Seller Party for amounts otherwise specifically provided to be paid by such Seller Party under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, Seller shall indemnify the Indemnified Parties for Indemnified Amounts (including, without limitation, losses in respect of uncollectible receivables, regardless of whether reimbursement therefor would constitute recourse to Seller) relating to or resulting from:

(i) any representation or warranty made by any Seller Party or any Originator (or any officers of any such Person) under or in connection with this Agreement, any other Transaction Document or any other information or report delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(ii) the failure by Seller, the Servicer or any Originator to comply with any applicable law, rule or regulation with respect to any Receivable or Contract related thereto, or the nonconformity of any Receivable or Contract included therein with any such applicable law, rule or regulation or any failure of Seller, the Servicer or any Originator to keep or perform any of its obligations, express or implied, with respect to any Contract;

(iii) any failure of Seller, the Servicer or any Originator to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;

(iv) any products liability, personal injury or damage suit, or other similar claim arising out of or in connection with merchandise, insurance or services that are the subject of any Contract or any Receivable;

(v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or service related to such Receivable or the furnishing or failure to furnish such merchandise or services;

(vi) the commingling of Collections of Receivables at any time with other funds;

(vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby, the use of the proceeds of any Purchase, the Purchased Assets or any other investigation, litigation or proceeding relating to Seller, the Servicer or any Originator in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(viii) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(ix) any Termination Event of the type described in Section 9.1(k);

(x) any failure of Seller to acquire and maintain legal and equitable title to and ownership of any of the Purchased Assets from the applicable Originator free and clear of any Lien (other than as created under the Transaction Documents); or any failure of Seller to give reasonably equivalent value to any Originator under the Receivables Sale Agreement in consideration of the transfer by such Originator of any Receivable, or any attempt by any Person to void such transfer under statutory provisions or common law or equitable action;

(xi) (A) any failure to vest and maintain vested in the Agent for the benefit of the Secured Parties, or to transfer to the Agent for the benefit of the Secured Parties, a valid first priority perfected security interests in the Purchased Assets, free and clear of any Lien (except as created by the Transaction Documents) and (B) (I) any failure to vest and maintain vested in the Agent for the benefit of the Secured Parties a valid first priority perfected security interests in each Lock-Box and Collection Account, free and clear of any Lien (except as created by the Transaction Documents) and (ii) any failure of a Collection Bank in the performance or observance of any agreement or duty applicable to it in respect of any Collection Account;

(xii) any action or omission by any Seller Party which reduces or impairs the rights of any Indemnified Party with respect to any Purchased Assets or the value of any Purchased Assets;

(xiii) any attempt by any Person to void any Purchase or the Agent's security interest in the Purchased Assets under statutory provisions or common law or equitable action;

(xiv) the failure of any Receivable included in the calculation of the Net Pool Balance as an Eligible Receivable to be an Eligible Receivable at the time so included; and

(xv) (A) any failure of the Seller or any Originator to pay any taxes when due and (B) any taxes related to the Purchase of Receivables by any Purchaser, except for taxes on the income of such Purchaser.

Section 10.2 Increased Cost and Reduced Return. If, after the date hereof, any Regulatory Change shall occur: (i) that subjects any Funding Source to any charge or withholding on or with respect to any Funding Agreement or a Funding Source's obligations under a Funding Agreement, or on or with respect to the Receivables, or changes the basis of taxation of payments to any Funding Source of any amounts payable under any Funding Agreement (except for changes in the rate of tax on the overall net income of a Funding Source or taxes excluded by Section 10.1) or (ii) that imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)) against assets of, deposits with or for the account of a Funding Source, or credit extended by a Funding Source pursuant to a Funding Agreement or (iii) that imposes any other condition the result of which is to increase the cost to a Funding Source of performing its obligations under a Funding Agreement, or to reduce the rate of return on a Funding Source's capital as a consequence of its obligations under a Funding Agreement, or to reduce the amount of any sum received or receivable by a Funding Source under a Funding Agreement or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by the applicable Purchaser Agent, Seller shall pay to such Purchaser Agent, for the benefit of the relevant Funding Source, such amounts charged to such Funding Source or such amounts to otherwise compensate such Funding Source for such increased cost or such reduction. For the avoidance of doubt, if the issuance of Financial Accounting Standards Board's Interpretation No. 46, Statements of Financial Accounting Standards Nos. 166 and 167, any future statements or interpretations issued by the Financial Accounting Standards Board or any successor thereto or any other change in accounting standards or the issuance of any other pronouncement, release or interpretation, causes or requires the consolidation of all or a portion of the assets and liabilities of the Seller or any Conduit Purchaser with the assets and liabilities of the Agent, any Purchaser Agent or any other Funding Source, such event shall constitute a circumstance on which such Funding Source may base a claim for reimbursement under this Section 10.2.

Section 10.3 Other Costs and Expenses. Seller shall pay to the Agent, each Purchaser Agent and each Purchaser on demand all reasonable costs and out-of-pocket expenses in connection with the preparation, execution, delivery and administration of this Agreement, the transactions contemplated hereby and the other documents to be delivered hereunder, including without limitation, the cost of its auditors auditing the books, records and procedures of Seller or Servicer, rating agency fees, reasonable and documented fees and out-of-pocket expenses of a single independent legal counsel with respect thereto and with respect to providing advice as to their respective rights and remedies under this Agreement. Seller shall pay to the Agent, each Purchaser Agent and each Purchaser on demand any and all reasonable and documented costs and out-of-pocket expenses thereof, if any, including reasonable counsel fees and expenses, in connection with the enforcement of this Agreement and the other documents delivered hereunder and in connection with any restructuring or workout of this Agreement or such documents, or the administration of this Agreement following a Termination Event.

ARTICLE XI.

THE AGENTS

Section 11.1 Appointment and Authorization.

(a) Each Purchaser and Purchaser Agent hereby irrevocably designates and appoints MUFG as the "Agent" hereunder and authorizes the Agent to take such actions and to exercise such powers as are delegated to the Agent hereby and to exercise such other powers as are reasonably incidental thereto. The Agent shall hold, in its name, for the benefit of each Purchaser, ratably, the Receivable Interests. The Agent shall not have any duties other than those expressly set forth herein or any fiduciary relationship with any Purchaser or Purchaser Agent, and no implied obligations or liabilities shall be read into this Agreement, or otherwise exist, against the Agent. The Agent does not assume, nor shall it be deemed to have assumed or relationship of trust or agency with the Seller or Servicer. Notwithstanding any provision of this Agreement or any other Transaction Document to the contrary, in no event shall the Agent ever be required to take any action which exposes the Agent to personal liability or which is contrary to the provisions of any Transaction Document or applicable law.

(b) Each Purchaser hereby irrevocably designates and appoints the respective institution identified as the Purchaser Agent for such Purchaser's Purchaser Group on the signature pages hereto or, in the case of the PNC Purchaser Group, on the signature pages to Amendment No. 13 to Receivables Purchase Agreement or the Assumption Agreement or Transfer Supplement pursuant to which such Purchaser becomes a party hereto, and each authorizes such Purchaser Agent to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to such Purchaser Agent by the terms of this Agreement, if any, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Purchaser Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Purchaser or other Purchaser Agent or the Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Purchaser Agent shall be read into this Agreement or otherwise exist against such Purchaser Agent.

(c) Except as otherwise specifically provided in this Agreement, the provisions of this Article XI are solely for the benefit of the Purchaser Agents, the Agent and the Purchasers, and none of the Seller or Servicer shall have any rights as a third-party beneficiary or otherwise under any of the provisions of this Article XI, except that this Article XI shall not affect any obligations which any Purchaser Agent, the Agent or any Purchaser may have to the Seller or the Servicer under the other provisions of this Agreement. Furthermore, no Purchaser shall have any rights as a third-party beneficiary or otherwise under any of the provisions hereof in respect of a Purchaser Agent which is not the Purchaser Agent for such Purchaser.

(d) In performing its functions and duties hereunder, the Agent shall act solely as the agent of the Purchasers and the Purchaser Agents and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Seller or Servicer or any of their successors and assigns. In performing its functions and duties hereunder, each Purchaser Agent shall act solely as the agent of its respective Purchaser and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Seller, the Servicer, any other Purchaser, any other Purchaser Agent or the Agent, or any of their respective successors and assigns.

Section 11.2 Delegation of Duties. The Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 11.3 Exculpatory Provisions. None of the Purchaser Agents, the Agent or any of their directors, officers, members, partners, certificateholders, agents or employees shall be liable for any action taken or omitted (i) with the consent or at the direction of the Required Purchaser Agents (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Commitment of such Purchaser Group) or (ii) in the absence of such Person's gross negligence or willful misconduct. The Agent shall not be responsible to any Purchaser, Purchaser Agent or other Person for (i) any recitals, representations, warranties or other statements made by the Seller, Servicer, or any of their Affiliates, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Transaction Document, (iii) any failure of the Seller, the Servicer, any Originator or any of their Affiliates to perform any obligation hereunder or under the other Transaction Documents to which it is a party (or under any Contract), or (iv) the satisfaction of any condition specified in any Transaction Document. The Agent shall not have any obligation to any Purchaser or Purchaser Agent to ascertain or inquire about the observance or performance of any agreement contained in any Transaction Document or to inspect the properties, books or records of the Seller, Servicer, Originator or any of their Affiliates.

Section 11.4 Reliance by Agents.

(a) Each Purchaser Agent and the Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or other writing or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person and upon advice and statements of legal counsel (including counsel to the Seller or Servicer), independent accountants and other experts selected by the Agent. Each Purchaser Agent and the Agent shall in all cases be fully justified in failing or refusing to take any action under any Transaction Document unless it shall first receive such advice or concurrence of the Required Purchaser Agents (or, in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Commitment of such Purchaser Group), and assurance of its indemnification, as it deems appropriate.

(b) The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Required Purchaser Agents or all Purchaser Agents, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Purchasers and Purchaser Agents.

(c) The Purchasers within each Purchaser Group with a majority of the Commitment of such Purchaser Group shall be entitled to request or direct the related Purchaser Agent to take action, or refrain from taking action, under this Agreement on behalf of such Purchasers. Such Purchaser Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of such majority Purchasers, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of such Purchaser Agent's Purchasers.

(d) Unless otherwise advised in writing by a Purchaser Agent or by any Purchaser on whose behalf such Purchaser Agent is purportedly acting, each party to this Agreement may assume that (i) such Purchaser Agent is acting for the benefit of each of the Purchasers in respect of which such Purchaser Agent is identified as being the "Purchaser Agent" in the definition of "Purchaser Agent" hereto, as well as for the benefit of each assignee or other transferee from any such Person, and (ii) each action taken by such Purchaser Agent has been duly authorized and approved by all necessary action on the part of the Purchasers on whose behalf it is purportedly acting. Each Purchaser Agent and its related Purchasers shall agree amongst themselves as to the circumstances and procedures for removal, resignation and replacement of such Purchaser Agent.

Section 11.5 Notice of Termination Events. Neither any Purchaser Agent nor the Agent shall be deemed to have knowledge or notice of the occurrence of any Termination Event or Unmatured Termination Event unless such Purchaser Agent or Agent has received notice from any Purchaser, Purchaser Agent, the Servicer or the Seller stating that a Termination Event or Unmatured Termination Event has occurred hereunder and describing such Termination Event or Unmatured Termination Event. In the event that the Agent receives such a notice, it shall promptly give notice thereof to each Purchaser Agent whereupon each such Purchaser Agent shall promptly give notice thereof to its Purchasers. In the event that a Purchaser Agent receives such a notice (other than from the Agent), it shall promptly give notice thereof to the Agent. The Agent shall take such action concerning a Termination Event or Unmatured Termination Event as may be directed by the Required Purchaser Agents (unless such action otherwise requires the consent of all Purchaser Agents), but until the Agent receives such directions, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as the Agent deems advisable and in the best interests of the Purchasers and Purchaser Agents.

Section 11.6 Non-Reliance on Agent, Purchaser Agents and Other Purchasers. Each Purchaser expressly acknowledges that none of the Agent, the Purchaser Agents nor any of their respective officers, directors, members, partners, certificateholders, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Agent or any Purchaser Agent hereafter taken, including any review of the affairs of the Seller, Servicer

or any Originator, shall be deemed to constitute any representation or warranty by the Agent or such Purchaser Agent, as applicable. Each Purchaser represents and warrants to the Agent and the Purchaser Agents that, independently and without reliance upon the Agent, the Purchaser Agents or any other Purchaser and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Seller, the Servicer or the Originators, and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items specifically required to be delivered hereunder, the Agent shall not have any duty or responsibility to provide any Purchaser Agent with any information concerning the Seller, Servicer or the Originators or any of their Affiliates that comes into the possession of the Agent or any of its officers, directors, members, partners, certificateholders, employees, agents, attorneys-in-fact or Affiliates.

Section 11.7 Agents and Affiliates. Each of the Purchasers and the Agent and their Affiliates may extend credit to, accept deposits from and generally engage in any kind of banking, trust, debt, entity or other business with the Seller, the Servicer or any Originator or any of their Affiliates. With respect to the acquisition of the Eligible Receivables pursuant to this Agreement, each of the Purchaser Agents and the Agent shall have the same rights and powers under this Agreement as any Purchaser and may exercise the same as though it were not such an agent, and the terms "Purchaser" and "Purchasers" shall include, to the extent applicable, each of the Purchaser Agents and the Agent in their individual capacities.

Section 11.8 Indemnification. Each Related Committed Purchaser shall indemnify and hold harmless the Agent (but solely in its capacity as Agent) and its officers, directors, members, partners, certificateholders, employees, representatives and agents (to the extent not reimbursed by the Seller, the Servicer or any Originator and without limiting the obligation of the Seller, the Servicer, or any Originator to do so), ratably (based on its Commitment) from and against any and all liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses and disbursements of any kind whatsoever (including in connection with any investigative or threatened proceeding, whether or not the Agent or such Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Agent or such Person as a result of, or related to, any of the transactions contemplated by the Transaction Documents or the execution, delivery or performance of the Transaction Documents or any other document furnished in connection therewith (but excluding any such liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses or disbursements resulting solely from the gross negligence or willful misconduct of the Agent or such Person as finally determined by a court of competent jurisdiction).

Section 11.9 Successor Agent. The Agent may, upon at least five (5) days notice to the Seller and each Purchaser and Purchaser Agent, resign as Agent. Such resignation shall not become effective until a successor agent is appointed by the Required ~~Purchasers~~Purchaser Agents and has accepted such appointment. Upon such acceptance of its appointment as Agent hereunder by a successor Agent, such successor Agent shall succeed to and become vested with all the rights and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Transaction Documents. After any retiring Agent's resignation hereunder, the provisions of Article X and this Article XI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Agent.

Section 11.10 Erroneous Payments.

(a) Each Purchaser and Purchaser Agent hereby agrees that (x) if the Agent notifies such Purchaser or Purchaser Agent that the Agent has determined in its sole discretion that any funds received by such Purchaser or Purchaser Agent from the Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "***Payment***") were erroneously transmitted to such Purchaser or Purchaser Agent (whether or not known to such Purchaser or Purchaser Agent), and demands the return of such Payment (or a portion thereof), such Purchaser or Purchaser Agent shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Purchaser or Purchaser Agent to the date such amount is repaid to the Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Purchaser or Purchaser Agent shall not assert, and hereby waives, as to the Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Agent to any Purchaser or Purchaser Agent under this Section 11.10(a) shall be conclusive, absent manifest error.

(b) Each Purchaser and Purchaser Agent hereby further agrees that if it receives a Payment from the Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Payment (a "***Payment Notice***") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Purchaser and Purchaser Agent agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Purchaser or Purchaser Agent shall promptly notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Purchaser or Purchaser Agent to the date such amount is repaid to the Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Seller Parties hereby ~~agrees~~agree that (x) in the event an erroneous Payment (or portion thereof) ~~are~~is not recovered from any Purchaser or Purchaser Agent that has received such Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Purchaser or Purchaser Agent with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Recourse Obligation owed by the Seller Parties; provided that this Section 11.10(c) shall not be interpreted to increase

(or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Recourse Obligations of the Seller Parties relative to the amount (and/or timing for payment) of the Recourse Obligations that would have been payable had such erroneous Payment not been made by the Agent; provided, further that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Agent from the Seller for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 11.10 shall survive the resignation or replacement of the Agent or any transfer of rights or obligations by, or the replacement of, a Purchaser or Purchaser Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all Recourse Obligations under any Transaction Document. Each Uncommitted Purchaser's obligations under this Section 11.10 shall be subject to Sections 13.5 and 13.6 and each Related Committed Purchaser shall be liable, on a joint and several basis, for all obligations of its related Uncommitted Purchaser under this Section 11.10.

ARTICLE XII.

ASSIGNMENTS AND PARTICIPATIONS

Section 12.1 Successors and Assigns; Participations; Assignments.

(a) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Except as otherwise provided herein, no Seller Party may assign or transfer any of its rights or delegate any of its duties hereunder or under any Transaction Document without the prior consent of the Agent and the Purchaser Agents.

(b) Participations. Except as otherwise specifically provided herein, any Purchaser may sell to one or more Persons (each, a ***"Participant"***) participating interests in the interests of such Purchaser hereunder; ***provided that***, no Purchaser shall grant any participation under which the Participant shall have rights to approve any amendment to or waiver of this Agreement or any other Transaction Document. Such Purchaser shall remain solely responsible for performing its obligations hereunder, and the Seller, each Purchaser Agent and the Agent shall continue to deal solely and directly with such Purchaser in connection with such Purchaser's rights and obligations hereunder. A Purchaser shall not agree with a Participant to restrict such Purchaser's right to agree to any amendment hereto, except amendments that require the consent of all Purchasers.

(c) Assignments by Certain Related Committed Purchasers. Any Related Committed Purchaser may assign to one or more Persons (each, a ***"Purchasing Related Committed Purchaser"***), reasonably acceptable to the related Purchaser Agent, any portion of its Commitment pursuant to a supplement hereto, substantially in the form of Exhibit VIII with any changes as have been approved by the parties thereto (each, a ***"Transfer Supplement"***), executed by each such Purchasing Related Committed Purchaser, such selling Related Committed

Purchaser, such related Purchaser Agent and the Agent and, so long as no Termination Event has occurred and is continuing, with the consent of Seller (which consent shall not be unreasonably withheld). Any such assignment by Related Committed Purchaser cannot be for an amount less than $10,000,000. Upon (i) the execution of the Transfer Supplement, (ii) delivery of an executed copy thereof to the Seller, such related Purchaser Agent and the Agent and (iii) payment by the Purchasing Related Committed Purchaser to the selling Related Committed Purchaser of the agreed purchase price, if any, such selling Related Committed Purchaser shall be released from its obligations hereunder to the extent of such assignment and such Purchasing Related Committed Purchaser shall for all purposes be a Related Committed Purchaser party hereto and shall have all the rights and obligations of a Related Committed Purchaser hereunder to the same extent as if it were an original party hereto. The amount of the Commitment of the selling Related Committed Purchaser allocable to such Purchasing Related Committed Purchaser shall be equal to the amount of the Commitment of the selling Related Committed Purchaser transferred regardless of the purchase price, if any, paid therefor. The Transfer Supplement shall be an amendment hereof only to the extent necessary to reflect the addition of such Purchasing Related Committed Purchaser as a "Related Committed Purchaser" and any resulting adjustment of the selling Related Committed Purchaser's Commitment.

(d) Assignments to Liquidity Providers and other Funding Source Providers. Any Conduit Purchaser may at any time transfer or grant to one or more of its Liquidity Providers or other Funding Source participating interests (or voting rights or a security interest and right of foreclosure thereon) in its portion of the Receivable Interests. In the event of any such transfer or grant by such Conduit Purchaser of a participating interest to a Liquidity Provider or other Funding Source, such Conduit Purchaser shall remain responsible for the performance of its obligations hereunder. The Seller agrees that each Liquidity Provider and Funding Source of any Conduit Purchaser hereunder shall be entitled to the benefits of Section 1.6.

(e) Other Assignment by Uncommitted Purchasers. Each party hereto agrees and consents (i) to any Uncommitted Purchaser's assignment, participation, grant of security interests in or other transfers of any portion of, or any of its beneficial interest in, the Receivable Interests (or portion thereof), including without limitation to any collateral agent in connection with its commercial paper program, if any, and (ii) to the complete assignment by any Uncommitted Purchaser of all of its rights and obligations hereunder to any other Person with prior notice to the other parties hereto, and upon such assignment such Uncommitted Purchaser shall be released from all obligations and duties, if any, hereunder; ***provided that***, such Uncommitted Purchaser may not, without the prior consent of its Related Committed Purchasers (and, in the case of any assignment by an Uncommitted Purchaser that is not a Conduit Purchaser, unless a Termination Event has occurred and is continuing, the Seller), make any such transfer of its rights hereunder unless the assignee (i) if it is a Conduit Purchaser, is principally engaged in the purchase of assets similar to the assets being purchased hereunder, (ii) has as its Purchaser Agent the Purchaser Agent of the assigning Uncommitted Purchaser and (iii) if it is a Conduit Purchaser, issues commercial paper with credit ratings substantially comparable to the ratings of the assigning Conduit Purchaser and, ***provided***, ***further***, that no such consent of the Seller shall be required if the assignee is a Purchaser, an Affiliate of a Purchaser or an Approved Fund. Any assigning Uncommitted Purchaser shall deliver to any assignee a Transfer Supplement with any changes as have been approved by the parties thereto, duly executed by such Uncommitted Purchaser, assigning any portion of its interest in the Receivable Interests to its assignee. Such Uncommitted

Purchaser shall promptly (i) notify each of the other parties hereto of such assignment and (ii) take all further action that the assignee reasonably requests in order to evidence the assignee's right, title and interest in such interest in the Receivable Interests and to enable the assignee to exercise or enforce any rights of such Uncommitted Purchaser hereunder. Upon the assignment of any portion of its interest in the Receivable Interests, the assignee shall have all of the rights hereunder with respect to such interest.

(f) Opinions of Counsel. If required by the Agent or the applicable Purchaser Agent or to maintain the ratings of any Conduit Purchaser, each Transfer Supplement must be accompanied by an opinion of counsel of the assignee as to such matters as the Agent or such Purchaser Agent may reasonably request.

ARTICLE XIII.

MISCELLANEOUS

Section 13.1 Waivers and Amendments.

(a) No failure or delay on the part of the Agent, any Purchaser Agent or any Purchaser in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) No provision of any Transaction Document may be amended, supplemented, modified or waived except in writing in accordance with the provisions of this Section 13.1(b). Seller and the Agent, with the consent of the Required Purchaser Agents, may enter into written modifications or waivers of any provisions of any Transaction Document; ***provided that***, no such modification or waiver shall:

(i) without the consent of each Purchaser adversely affected thereby, (A) extend the Facility Termination Date for the related Purchaser Group or the date of any payment or deposit of Collections by Seller or the Servicer, (B) reduce the rate or extend the time of payment of Yield or any CP Costs (or any component of Yield or CP Costs), (C) change any fee payable to such Purchaser, (D) change the Invested Amount of any Receivable Interest, (E) amend, modify or waive any provision of the definition of Required Purchaser Agents, Section 9.1, Section 12.1(d), Section 12.1(e), this Section 13.1(b), Section 13.5, Section 13.6(b) or Section 13.12, (F) consent to or permit the assignment or transfer by Seller of any of its rights and obligations under this Agreement, (G) change the definition of "*Available Commitment*", "*Commitment*", "*Eligible Receivable*", "*Liquidity Agreement*", "*Concentration Percentage*", "*Excess Concentration*". "*Maximum* Purchase Limit", "*Purchase Price*" ~~*or*~~, "*Required Reserve*" *or "Special Concentration Percentage"*, or (H) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through

(G) above in a manner that would circumvent the intention of the restrictions set forth in such clauses; or

(ii) without the written consent of the Agent and each Purchaser Agent, amend, modify or waive any provision of any Transaction Document if the effect thereof is to affect the rights (including, without limitation, fees and indemnities) or duties of such Agent or Purchaser Agent.

Notwithstanding any of the foregoing to the contrary, the Seller and the Agent, without the consent of any Purchaser or Purchaser Agent, may enter into any amendment, modification or ~~wavier~~waiver of any Transaction Document, or enter into any new agreement or instrument, to (i) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Purchased Assets for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or (ii) correct any obvious error or omission of a technical nature, in each case that is immaterial (as reasonably determined by the Agent and the Seller), in any provision of any Transaction Document, if the same is not objected to in writing by the Required Purchaser Agents within five (5) Business Days following receipt of notice thereof.

Section 13.2 Notices. Except as provided in this Section 13.2, all communications and notices provided for hereunder shall be in writing (including bank wire, telecopy or electronic facsimile transmission or similar writing) and shall be given to the other parties hereto at their respective addresses or telecopy numbers set forth on ~~the~~(x) in the case of the Seller and Servicer, its signature ~~pages hereof~~page to this Agreement, and (y) in the case of each Purchaser and Purchaser Agent, Exhibit XV, or at such other address or telecopy number as such Person may hereafter specify for the purpose of notice to each of the other parties hereto~~. For the avoidance of doubt, each Purchaser Group's notice information is included in Exhibit XV~~. Each such notice or other communication shall be effective (i) if given by telecopy, upon the receipt thereof, (ii) if sent via U.S. certified or registered mail, three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (iii) if given by any other means, when received at the address specified in this Section 13.2. If the written confirmation differs from the action taken by the Agent or any Purchaser Agent, the records of such Agent or Purchaser Agent shall govern absent manifest error.

Section 13.3 Protection of Agent's Security Interest.

(a) Seller agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be necessary, or that the Agent or any Purchaser Agent may reasonably request, to perfect, protect or more fully evidence the Agent's security interest in the Purchased Assets, or to enable the Agent, any Purchaser Agent or any Purchaser to exercise and enforce their rights and remedies hereunder. At any time after the occurrence and during the continuance of a Termination Event, the Agent may, or the Agent may direct Seller or the Servicer to, notify the Obligors of Receivables, at Seller's expense, of the ownership or security interests of the Agent (for the benefit of the Secured Parties) under this Agreement and may also direct that payments of all amounts due or that become due under any or all Receivables be made directly to the Agent or its designee.

(b) If any Seller Party fails to perform any of its obligations under Section 13.3(a), the Agent, any Purchaser Agent or any Purchaser may (but shall not be required to) perform, or cause performance of, such obligations, and the costs and expenses incurred in connection therewith shall be payable by Seller as provided in Section 10.3. Each Seller Party irrevocably authorizes the Agent at any time and from time to time in the sole discretion of the Agent, and appoints the Agent as its attorney-in-fact, to act on behalf of such Seller Party, in any case only after the occurrence and during the continuance of a Termination Event, (i) to execute on behalf of Seller as debtor and to file financing statements necessary or desirable in the Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Agent for the benefit of the Secured Parties in the Receivables and the other Purchased Assets and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables and the other Purchased Assets as a financing statement in such offices as the Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Agent's security interest in the Purchased Assets, for the benefit of the Secured Parties. The Agent shall provide the Seller with copies of any such filings. This appointment is coupled with an interest and is irrevocable. Each of the Seller Parties (A) hereby authorizes the Agent to file financing statements and other filing or recording documents with respect to the Receivables and the other Purchased Assets (including any amendments thereto, or continuation or termination statements thereof), without the signature or other authorization of such Seller Party, in such form and in such offices as the Agent reasonably determines appropriate to perfect or maintain the perfection of the security interest of the Agent hereunder, (B) acknowledges and agrees that it is not authorized to, and will not, file financing statements or other filing or recording documents with respect to the Receivables and the other Purchased Assets (including any amendments thereto, or continuation or termination statements thereof), without the express prior written approval by the Agent, consenting to the form and substance of such filing or recording document, and (C) approves, authorizes and ratifies any filings or recordings made by or on behalf of the Agent in connection with the perfection of the security interests in favor of Seller or the Agent.

Section 13.4 Confidentiality.

(a) Each of the parties hereto shall maintain and shall cause each of its employees, members, partners, certificateholders and officers to maintain the confidentiality of the Agreement and all information with respect to the other parties, including all information regarding their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that each such party and its directors, officers, members, partners, certificateholders and employees may (i) disclose such information to its accountants, attorneys, investors, potential investors, credit enhancers to the Purchasers and the agents or advisors of such Persons ("***Excepted Persons***"); ***provided that*** each Excepted Person shall, as a condition to any such disclosure, agree for the benefit of the parties hereto that such information shall be used solely in connection with such Excepted Person's evaluation of, or relationship with, the Seller and its affiliates, (ii) disclose the existence of the Agreement, but not the financial terms thereof, (iii) disclose such information as required pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law), (iv) disclose such information to any rating agency rating the Commercial Paper and any other nationally recognized statistical rating organization as contemplated in Section 17g-5 of the Securities Exchange Act of 1934 and

(v) disclose the Agreement and such information in any suit, action, proceeding or investigation (whether in law or in equity or pursuant to arbitration) involving any of the Transaction Documents for the purpose of defending itself, reducing its liability, or protecting or exercising any of its claims, rights, remedies, or interests under or in connection with any of the Transaction Documents; ***provided further that*** the Persons permitted to make such disclosures under clauses (iii) and (v) shall also include credit enhancers to the Purchasers. It is understood that the financial terms that may not be disclosed except in compliance with this Section 13.4(a) include, without limitation, all fees and other pricing terms, and all Termination Events and priority of payment provisions.

(b) Anything herein to the contrary notwithstanding, each Seller Party hereby consents to the disclosure of any nonpublic information with respect to it obtained in connection with the transactions contemplated herein (i) to the Agent, any Liquidity Agent, any Purchaser, any Purchaser Agent or any Funding Source by each other, (ii) by the Agent, any Liquidity Agent, any Purchaser, any Purchaser Agent or any Funding Source to any prospective or actual assignee or participant of any of them or (iii) by the Agent, any Liquidity Agent, any Purchaser, any Purchaser Agent or any Funding Source to any rating agency, commercial paper dealer or provider of a surety, guaranty or credit or liquidity enhancement to a Purchaser and to any officers, directors, members, partners, certificateholders, employees, accountants, advisors, and attorneys of any of the foregoing, ***provided that*** each such Person is informed of the confidential nature of such information and agrees for the benefit of the parties hereto that such information shall be used solely in connection with such Person's evaluation. In addition, the Agent, any Liquidity Agent, any Purchaser, any Purchaser Agent, any Funding Source or provider of a surety, guaranty or credit or liquidity enhancement to a Purchaser may disclose any such nonpublic information as required pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law).

(c) Notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known, (ii) disclosure of any and all information if required to do so by any applicable statute, law, rule or regulation, or (iii) any other disclosure authorized by the Seller or Servicer.

Section 13.5 Bankruptcy Petition. Each party hereto hereby covenants and agrees that prior to the date which is one year and one day after the payment in full of all outstanding commercial paper notes or other indebtedness of each Conduit Purchaser, it will not institute against or join any other Person in instituting against such Conduit Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

Section 13.6 Limitation of Liability. (a) No claim may be made by any party hereto against any other party hereto or any Funding Source or their respective Affiliates, directors, officers, members, partners, certificateholders, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each party hereto hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor, and (b) no Conduit

Purchaser shall have any obligation to pay any amounts owing hereunder unless and until such Purchaser has received such amounts pursuant to its portion of the Receivable Interests and such amounts are not necessary to pay outstanding commercial paper notes or other outstanding indebtedness of such Purchaser. Each party hereto hereby agrees that no liability or obligation of any Conduit Purchaser hereunder for fees, expenses or indemnities shall constitute a claim (as defined in Section 101 of Title 11 of the United States Bankruptcy Code) against such Purchaser unless such Purchaser has received cash from its portion of the Receivable Interests sufficient to pay such amounts, and such amounts are not necessary to pay outstanding commercial paper notes or other indebtedness of such Purchaser.

Section 13.7 CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW EXCEPT TO THE EXTENT THAT THE PERFECTION OF THE OWNERSHIP INTEREST OF SELLER OR THE OWNERSHIP OR SECURITY INTEREST OF THE AGENT (FOR THE BENEFIT OF THE SECURED PARTIES) IN ANY OF THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

Section 13.8 CONSENT TO JURISDICTION. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL COURT SITTING IN THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK COUNTY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH PERSON PURSUANT TO THIS AGREEMENT, AND EACH SUCH PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE AGENT, ANY PURCHASER AGENT OR ANY PURCHASER TO BRING PROCEEDINGS AGAINST ANY SELLER PARTY IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY SELLER PARTY AGAINST THE AGENT, ANY PURCHASER AGENT OR ANY PURCHASER OR ANY AFFILIATE OF THE AGENT, ANY PURCHASER AGENT OR ANY PURCHASER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH SELLER PARTY PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK, NEW YORK.

Section 13.9 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY ANY SELLER PARTY PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

Section 13.10 Integration; Binding Effect; Survival of Terms.

(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (including any trustee in bankruptcy). This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; ***provided that*** the rights and remedies with respect to (i) any breach of any representation and warranty made by any Seller Party pursuant to Article V, (ii) the indemnification and payment provisions of Article X, and Section 13.4, Section 13.5 and Section 13.6 shall be continuing and shall survive any termination of this Agreement.

(c) Each of the Seller Parties, the Agent, the Purchaser Agents and the Purchasers hereby acknowledges and agrees that the Funding Sources are hereby made express third party beneficiaries of this Agreement and each of the other Transaction Documents as in effect from time to time.

Section 13.11 Counterparts; Severability; Section References. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of a signature page to this Agreement. Any provisions of this Agreement which are 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. Unless otherwise expressly indicated, all references herein to *"Article", "Section", "Schedule" or "Exhibit"*shall mean articles and sections of, and schedules and exhibits to, this Agreement.

Section 13.12 Characterization.

(a) It is the intention of the parties hereto that each Purchase hereunder shall constitute and be treated as an absolute and irrevocable sale, which Purchase shall provide the Agent (for the benefit of the Secured Parties) with the full benefits of ownership of the applicable Receivable Interest. Except as specifically provided in this Agreement, each sale of a Receivable Interest hereunder is made without recourse to Seller; ***provided that*** (i) Seller shall be liable to the Agent, the Purchaser Agents and the Purchasers for all representations, warranties, covenants and indemnities made by Seller pursuant to the terms of this Agreement, and (ii) such sale does not constitute and is not intended to result in an assumption by the Agent, any Purchaser Agent or any Purchaser or any assignee thereof of any obligation of Seller or any Originator or any other person arising in connection with the Receivables, the Related Security, or the related Contracts, or any other obligations of Seller or any Originator.

(b) In addition to any ownership interest which the Agent or any Purchaser may from time to time acquire pursuant hereto, Seller hereby grants to the Agent, for the benefit of Secured Parties, a valid and perfected security interest in all of Seller's right, title and interest in, to and under all Receivables now existing or hereafter arising, the Collections, each Lock-Box, each Collection Account, all Related Security, all other rights and payments relating to such Receivables, and all proceeds of any thereof prior to all other liens on and security interests therein to secure the prompt and complete payment of the Aggregate Unpaids. The Agent, on behalf of Secured Parties, shall have, in addition to the rights and remedies that it may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative.

(c) Notwithstanding Sections 13.12(a) and 13.12(b), for U.S. federal income tax purposes, the parties hereto shall treat and report the Seller's sales, and the Purchasers' purchases, of Receivables under the Transaction Documents as one or more secured loans made by the Purchasers to the Seller.

Section 13.13 Federal Reserve. Notwithstanding any other provision of this Agreement to the contrary, any Purchaser Group may, at any time, pledge or grant a security interest in all or any portion of its rights (including, without limitation, any rights to payment of capital and interest) under this Agreement and any other Transaction Document to secure obligations of such Purchaser Group to a Federal Reserve Bank, without notice to or consent of the Seller or the Agent or any other party; ***provided that*** no such pledge or grant of a security interest shall release a Purchaser Group from any of its obligations hereunder or substitute any such pledgee or grantee for such Purchaser Group as a party hereto.

Section 13.14 Patriot Act. Agent, each Purchaser and each Purchaser Agent hereby notifies each Originator, the Seller and the Servicer 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***"), Agent, each Purchaser and each Purchaser Agent may be required to obtain, verify and record information that identifies each Originator, the Seller and the Servicer, which information includes the name, address, tax identification number and other information regarding each Originator, the Seller and the Servicer that will allow Agent, each Purchaser and each Purchaser Agent to identify such Persons in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each Originator, the Seller and the Servicer agrees to provide Agent, each Purchaser and each Purchaser Agent, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

<***signature pages follow***>

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers or attorneys-in-fact as of the date hereof.

HSFR, INC., as Seller

By: _____
Name:
Title:

Address: HSFR, Inc.
135 Duryea Road
Melville, New York 11747
Attention: Chief Financial Officer
Facsimile: (631) 843-5541

With a copy to: Proskauer Rose LLP
Eleven Times Square
New York, New York 10036
Attention: ~~Ron D. Franklin~~JD DeSantis, Esq.
Facsimile: (212) ~~969-2900~~969-3240

HENRY SCHEIN, INC.,
as Servicer

By: _____
Name:
Title:

Address:	Henry Schein, Inc. 135 Duryea Road Melville, New York 11747
Attention:	Chief Financial Officer
Facsimile:	(631) 843-5541
With a copy to:	Proskauer Rose LLP Eleven Times Square New York, New York 10036
Attention:	~~Ron D. Franklin~~JD DeSantis, Esq.
Facsimile:	(212) ~~969-2900~~969-3240

MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), as Agent

By: _____
Name: _____
Title: _____

Address: MUFG Bank, Ltd.
~~1251~~1221 Avenue of the Americas,
~~12th~~ 6th Floor
New York, New York 10020-1104
Attention: Securitization Department
Telephone: (212) 782-6957
Facsimile: (212) 782-6448

VICTORY RECEIVABLES CORPORATION, as
an Uncommitted Purchaser

By: _____
Name: _____
Title: _____

Address: Victory Receivables Corporation
c/o Global Securitization Services, LLC
114 West 47th Street, Suite 2310
New York, New York 10036
Attention: Frank B. Bilotta
Telephone: (212) 295-2777
Facsimile: (212) 302-8767

With a copy to: MUFG Bank, Ltd.
~~1251~~1221 Avenue of the Americas,
~~12th~~ 6th Floor
New York, New York 10020-1104
Attention: Securitization Department
Telephone: (212) 782-6957
Facsimile: (212) 782-6448

MUFG BANK, LTD. (F/K/A THE BANK OF
TOKYO-MITSUBISHI UFJ, LTD.), as Purchaser
Agent for Victory Receivables Corporation

By: _____
Name: _____
Title: _____

Address: MUFG Bank, Ltd.
~~1251~~1221 Avenue of the Americas,
~~12th~~ 6th Floor
New York, New York 10020-1104
Attention: Securitization Department
Telephone: (212) 782-6957
Facsimile: (212) 782-6448

MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), as Related Committed Purchaser for Victory Receivables Corporation

By: _____
Name: _____
Title: _____

Address: MUFG Bank, Ltd.
~~1251~~1221 Avenue of the Americas,
~~12th~~ 6th Floor
New York, New York 10020-1104
Attention: Securitization Department
Telephone: (212) 782-6957
Facsimile: (212) 782-6448

EXHIBIT I

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Account Disclosure Letter" means that certain letter from the Seller and the Servicer to the Agent and each Purchaser Agent, setting forth each Lock-Box and Collection Account to which Collections are remitted.

"Adjusted Dilution Ratio" means, as of any day, the average of the Dilution Ratios for the preceding twelve Calculation Periods.

"Affiliate" shall mean, with respect to a Person, any other Person which directly or indirectly controls, is controlled by or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agent" has the meaning set forth in the preamble to this Agreement.

"Aggregate Invested Amount" means, on any date of determination, the aggregate Invested Amount of all Receivable Interests of all Purchasers outstanding on such date.

"Aggregate Reduction" has the meaning specified in Section 1.3.

"Aggregate Unpaids" means, at any time, an amount equal to the sum of (i) the Aggregate Invested Amount, plus (ii) all Recourse Obligations (whether due or accrued) at such time.

"Agreement" means this Agreement, as it may be amended, restated, supplemented or otherwise modified and in effect from time to time.

"Alternate Base Rate" means, for any day for any Purchaser, the rate *per annum* equal to (i) 1.50% above Term SOFR or (ii) if Term SOFR is not available in accordance with Section 4.3, the greater of (x) the Prime Rate and (y) one-half of one percent (0.50%) above the Federal Funds Effective Rate. For purposes of determining the Alternate Base Rate for any day, changes in the Prime Rate or the Federal Funds Effective Rate shall be effective on the date of each such change.

"***Alternate Base Rate Term SOFR Determination Day***" has the meaning specified in the definition of "Term SOFR".

"Amendment No. 13 to RPA" means that certain Amendment No. 13 to Receivables Purchase Agreement, dated as of September 24, 2026, among the Seller, the Servicer, the Performance Guarantor, the Purchasers party thereto, the Purchaser Agents party thereto and the Agent.

"Amendment No. 13 to RPA Effective Date" means September 24, 2026.

"Anti-Corruption Laws"means all laws, rules, and regulations of any jurisdiction applicable to the Seller Parties or their respective Subsidiaries from time to time concerning or relating to bribery or corruption, including the Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

"Anti-Terrorism Laws"means each of: (a) the Executive Order; (b) the PATRIOT Act; (c) the Money Laundering Control Act of 1986, 18 U.S.C. Sect. 1956 and any successor statute thereto; (d) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada); (e) the Bank Secrecy Act, and the rules and regulations promulgated thereunder; and (f) any other applicable law of the United States, Canada or any member state of the European Union now or hereafter enacted to monitor, deter or otherwise prevent: (i) terrorism or (ii) the funding or support of terrorism or (iii) money laundering.

"Applicable Spread" has the meaning set forth in the Fee Letter.

"Applicable Originator" shall mean the Originator which generated a specific Receivable (or Receivables).

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by a Purchaser, an Affiliate of a Purchaser or an entity or an Affiliate of an entity that administers or manages a Purchaser.

"Assumption Agreement" means an agreement substantially in the form set forth in Exhibit VII to the Agreement.

"Available Commitment" means, with respect to each Related Committed Purchaser, the excess, if any, of such Related Committed Purchaser's Commitment over the amount funded as of such date by such Related Committed Purchaser hereunder or with respect to outstanding principal of the Receivable Interests under the Liquidity Agreement for the Conduit Purchaser, if any, in the related Purchaser Group.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for Yield calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 4.5(d).

"Bank Funding" means the funding of a Receivable Interest hereunder by any Purchaser other than through the issuance of Commercial Paper.

"Bank Rate" means, with respect to each Receivable Interest that is funded through a Bank Funding, (a) Term SOFR or (b) if Term SOFR is not available in accordance with Section 4.3, the Alternate Base Rate.

"***Benchmark***" means, initially, with respect to any (i) Invested Amount funded through a Bank Funding, the applicable Bank Rate for such Invested Amount (which as of the Eighth Amendment Effective Date shall be the Term SOFR Reference Rate) or (ii) Invested Amounts funded by a Conduit Purchaser pursuant to clause (b) of the definition of "CP Costs", the CP Costs for such Invested Amount (which as of the Eighth Amendment Effective Date shall be the Term SOFR Reference Rate); provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.5(a).

"***Benchmark Replacement***" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Seller giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Seller giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar denominated syndicated credit facilities at such time.

"***Benchmark Replacement Date***" means a date and time determined by the Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

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

"***Benchmark Unavailability Period***" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.5 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.5.

"Beneficial Ownership Rule"means 31 C.F.R. § 1010.230.

"Broken Funding Costs" means for any Receivable Interest which: (i) has its Invested Amount reduced (I) if funded with Commercial Paper, without compliance by Seller with the notice requirements hereunder or (II) if funded by reference to the Yield Rate and based upon Term SOFR, on any date other than the Settlement Date or (ii) does not become subject to an Aggregate Reduction following the delivery of any Reduction Notice or (iii) is assigned by any Conduit Purchaser to the Liquidity Providers under the related Liquidity Agreement or terminated prior to the date on which it was originally scheduled to end; an amount equal to the excess, if any, of (A) the CP Costs or Yield (as applicable) that would have accrued during the remainder of the Interest Periods or the tranche periods for Commercial Paper determined by the applicable Purchaser Agent to relate to such Receivable Interest (as applicable) subsequent to the date of such reduction, assignment or termination (or in respect of clause (ii) above, the date such Aggregate Reduction was designated to occur pursuant to the Reduction Notice) of the Invested Amount of such Receivable Interest if such reduction, assignment or termination had not occurred or such Reduction Notice had not been delivered, over (B) the sum of (x) to the extent all or a portion of such Invested Amount is allocated to another Receivable Interest, the amount of CP Costs or Yield actually accrued during the remainder of such period on such Invested Amount for the new Receivable Interest, and (y) to the extent such Invested Amount is not allocated to another Receivable Interest, the income, if any, actually received during the remainder of such period by the holder of such Receivable Interest from investing the portion of such Invested Amount not so allocated. In the event that the amount referred to in clause (B) exceeds the amount referred to in clause (A), the relevant Purchaser or Purchasers agree to pay to Seller the amount of such excess (net of any amounts due to such Purchasers). All Broken Funding Costs shall be due and payable hereunder upon written demand.

"Business Day" means any day on which banks are not authorized or required to close in New York, New York, and The Depository Trust Company of New York is open for business, and, if the applicable Business Day relates to any computation or payment to be made with respect to the Yield Rate and based upon Term SOFR, any day that is a U.S. Government Securities Business Day.

"Calculation Period" means each accounting month specified in ~~Part 1 of~~ Exhibit XIV.

"Capitalized Lease" of a Person shall mean any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"*Change in Control*"means any Person or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) (A) shall have acquired beneficial interest of 50% or more of any outstanding class of equity interests having ordinary voting power in the election of the directors of Schein (other than the aggregate beneficial ownership of the Persons who are officers or directors of Schein as of September 12, 2012) or (B) shall obtain (i) the power (whether or not exercised) to elect a majority of Schein's directors or (ii) the board of directors of Schein shall not consist of a majority of Continuing Directors.

"Closing Date" April 17, 2013.

"Collection Account" means each concentration account, depositary account, lock-box account or similar account in which any Collections are collected or deposited and which is listed on Exhibit I to the Account Disclosure Letter.

"Collection Account Agreement" means an agreement, substantially in the form of Exhibit V, among Servicer, Seller, the Agent and a Collection Bank.

"Collection Bank" means, at any time, any of the banks holding one or more Collection Accounts.

"Collection Notice" means a notice, in substantially the form of Annex A to Exhibit V, from the Agent to a Collection Bank.

"Collections" means, with respect to any Receivable, all cash collections and other cash proceeds in respect of such Receivable, including, without limitation, all Finance Charges or other related amounts accruing in respect thereof and all cash proceeds of Related Security with respect to such Receivable.

"Commercial Paper" means, with respect to any Conduit Purchaser, (a) promissory notes issued by such Conduit Purchaser in the commercial paper market or (b) on any day, any short-term notes or any other form of debt issued by or on behalf of such Conduit Purchaser in the ordinary course of its financing business or obligations pursuant to interest rate basis swaps entered into in connection with the issuance of such short-term notes.

"Commitment" means, with respect to each Related Committed Purchaser, the aggregate maximum amount which such Purchaser is obligated to pay hereunder on account of all Purchases, which amount is the amount set forth as its "Commitment" in the right column of Exhibit XV, or in the Assumption Agreement or Transfer Supplement, pursuant to which it became a Purchaser, as such amount may be modified in connection with any subsequent assignment pursuant to Section 12.1 or in connection with a reduction in the Maximum Purchase Limit pursuant to Section 1.1(b).

"Commitment Percentage" means, for each Related Committed Purchaser in a Purchaser Group, such Related Committed Purchaser's Commitment divided by the total of all Commitments of all Related Committed Purchasers in such Purchaser Group.

"Concentration Percentage" means (i) for any Group A Obligor, ~~12.50~~10.00%, (ii) for any Group B Obligor, ~~6.25~~10.00%, (iii) for any Group C Obligor, ~~4.17~~5.00% and (iv) for any Group D Obligor, 2.50%.

"Concentration Reserve Percentage" means, as of any date of determination, the largest of: (a) the sum of the four (4) largest Obligor Percentages of the Group D Obligors as of such date of determination, (b) the sum of the two (2) largest Obligor Percentages of the Group C Obligors as of such date of determination, (c) the sum of the largest Obligor Percentage of the Group B Obligors as of such date of determination and (d) the sum of the largest Obligor Percentage of the Group A Obligors as of such date of determination.

"Conduit Purchasers" means each Purchaser that is a commercial paper conduit.

"***Conforming Changes***" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Broken Funding Costs and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Consolidated Subsidiary" shall mean, at any date, for any Person, any Subsidiary or other entity the accounts of which would be consolidated under GAAP with those of such Person in its consolidated financial statements as of such date.

"Contingent Obligation" of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take-or-pay contract or application for a letter of credit.

"Continuing Directors" means, as to Schein, the directors of Schein as of September 12, 2012, and each other director of Schein whose nomination for election to the Board of Directors of Schein is recommended by a majority of the then Continuing Directors.

"Contract" means, with respect to any Receivable, any and all instruments, agreements, invoices or other writings pursuant to which such Receivable arises or which evidence such Receivable.

"Contractual Dilution" means any amount by which a Receivable is reduced prior to payment by the relevant Obligor as a result of allowances, discounts, sales programs or rebates which are customary and specified in a sales contract or applicable obligor program.

"CP Costs" means, for each day for any Conduit Purchaser (a) the "weighted average cost" (as defined below) for such day related to the issuance of Commercial Paper by or on behalf of such Conduit Purchaser that is allocated, in whole or in part by such Conduit Purchaser, to fund all or part of its Purchases (and which may also be allocated in part to the funding of other assets of such Conduit Purchaser) or (b) any other amount designated as the "CP Costs" for such Conduit Purchaser in an Assumption Agreement or Transfer Supplement pursuant to which such Conduit Purchaser becomes a party (as a Conduit Purchaser) to the Agreement, or any other written agreement among such Conduit Purchaser, the Seller, the Servicer, the related Purchaser Agent and the Agent from time to time. As used in this definition, the "weighted average cost" shall consist of (A) the actual interest rate (or discount) paid to purchasers of Commercial Paper issued by or on behalf of such Conduit Purchaser, together with the commissions of placement agents and dealers in respect of such Commercial Paper, to the extent such commissions are allocated, in whole or in part, to such Commercial Paper (B) the costs associated with the issuance of such Commercial Paper, including without limitation, issuing and paying agent fees incurred with respect to such Commercial Paper, (C) any incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by such Conduit Purchaser under this Agreement and (D) interest on other borrowing or funding sources by such Conduit Purchaser, including, without limitation, (i) to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market, (ii) bridge loans, (iii) market disruption loans, (iv) subordinate notes and (v) voluntary advance facilities.

"Credit Agreement" means that certain Credit Agreement, dated as of September 12, 2012, among Schein, as borrower, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, HSBC Bank USA, National Association, as syndication agent and U.S. Bank National Association, MUFG, UniCredit Bank AG and The Bank of New York Mellon, as co-documentation agents, as amended, restated, supplemented or otherwise modified from time to time.

"Credit and Collection Policy" means, as applicable, Schein's credit and collection policies and practices relating to Contracts and Receivables existing on the date hereof and provided to the Agent and each Purchaser Agent, as modified from time to time in accordance with this Agreement.

"Cut-Off Date" means the last day of a Calculation Period.

"Deemed Collections" means Collections deemed received by Seller under Section 1.4(a).

"Default Rate" means a rate per annum equal to the sum of (a) Prime Rate and (b) 1.50%.

"Default Ratio" means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (i) the aggregate Outstanding Balance of Receivables which became Defaulted Receivables during the Calculation Period that includes such Cut-Off Date by (ii) the aggregate Outstanding Balance of Receivables originated by the Originators during the Calculation Period occurring ~~four~~five (~~4~~5) months prior to the Calculation Period ending on such Cut-Off Date.

"Defaulted Receivable" means a Receivable (without duplication): (i) as to which the Obligor thereof has suffered an Event of Bankruptcy; (ii) which, consistent with the Credit and Collection Policy, should be written off Seller's books as uncollectible; or (iii) as to which any payment, or part thereof, remains unpaid for more than ~~ninety~~one hundred and twenty (~~90~~120) days but equal to or less than one hundred and ~~twenty~~fifty (~~120~~150) days from the original due date for such payment (determined without regard to any extension of the due date pursuant to Section 8.2(d)).

"Delinquency Ratio" means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (i) the aggregate Outstanding Balance of all Delinquent Receivables as of such Cut-Off Date by (ii) the aggregate Outstanding Balance of all Receivables as of such Cut-Off Date.

"Delinquent Receivable" means a Receivable (other than a Defaulted Receivable) as to which any payment, or part thereof, remains unpaid for more than ~~60~~90 days from the original due date for such payment (determined without regard to any extension of the due date pursuant to Section 8.2(d)).

"Diluted Receivable" means a Receivable which in whole or in part has become a subject of reduction as a result of returned products, defect, dispute, warranty, cash discounts, allowances, rebates, rejections, set off, netting, deficit, failure to perform on the part of the related Originator, adjustment, or any other reason besides reasons pertaining to the credit worthiness of the related Obligor.

"Dilution"means the amount of any reduction or cancellation of the Outstanding Balance of a Receivable as described in Section 1.4(a).

"Dilution Horizon Ratio" means as of any date, a ratio (expressed as a percentage), computed as of the last day of the most recently ended Calculation Period by dividing (i) the sum of the aggregate amount of gross sales of the Originators generated during the most recently ended Calculation Period by (ii) the amount equal to the Non-Defaulted Receivables Balance as of the last day of the most recently ended Calculation Period.

"Dilution Ratio"means, as of any Cut-Off Date, a ratio (expressed as a percentage) computed by dividing (i) the aggregate Outstanding Balance of Receivables that became Diluted Receivables (excluding any portion thereof constituting Contractual Dilution) during the Calculation Period ending on such Cut-Off Date by (ii) the aggregate Outstanding Balance of Receivables generated by the Originators during the Calculation Period immediately prior to the Calculation Period ending on such Cut-Off Date.

"Dilution Reserve Floor Percentage" means the product of:

ADR x DHR

where:

ADR = Adjusted Dilution Ratio;

DHR = Dilution Horizon Ratio.

"Dilution Spike" means, at any time, the highest three (3) month average Dilution Ratio observed over the previous 12 months.

"Dilution Volatility Ratio" means the product of:

((DS – ADR) x DS/ADR)

where:

ADR = Adjusted Dilution Ratio;

DS = Dilution Spike

"Dispute" shall mean any dispute, deduction, claim, offset, defense, counterclaim, set-off or obligation of any kind, contingent or otherwise, relating to a Receivable, including, without limitation, any dispute relating to goods or services already paid for.

"Dollar" and ***"$"*** shall mean lawful currency of the United States of America.

"Dynamic Dilution Reserve Percentage" means, at any time, a percentage calculated as follows:

((SF x ADR) + DVR) x DHR

where:

SF = stress factor of ~~2.25~~2.00;

ADR = Adjusted Dilution Ratio;

DVR = Dilution Volatility Ratio;

DHR = Dilution Horizon Ratio.

"Dynamic Loss Reserve Percentage"means, at any time, the product of:

SF x DR x LHR

where:

SF = stress factor of ~~2.25~~2.00;

DR = the highest three-month average Default Ratio over (x) from October 20, 2021 through the Calculation Period ending on November 27, 2021, each Calculation Period from the Calculation Period ending on December 26, 2020 through the Calculation Period that immediately precedes the Calculation Period in which such date of determination occurs and (y) at all other times, the past 12 months;

LHR = Loss Horizon Ratio.

"Eighth Amendment Date" means December 15, 2022.

"Eligible Receivable" means, at any time, a Receivable:

(a) which, together with the related Contract, complies with all applicable Laws and other legal requirements, whether Federal, state or local, including, without limitation, to the extent applicable, usury laws, the Federal Consumer Credit Protection Act, the Fair Credit Billing Act, the Federal Truth in Lending Act, and Regulation Z of the Board of Governors of the Federal Reserve System;

(b) which constitutes an "account", "chattel paper" or a "payment intangible" as defined in the UCC as in effect in the State of New York and the jurisdiction whose Law governs the perfection of the Agent's (for the benefit of the Secured Parties) ownership and security interest therein, and is not evidenced by an "instrument," as defined in the UCC as so in effect;

(c) which was originated in connection with a sale of goods or the provision of services by the Applicable Originator in the ordinary course of its business to an Obligor who was approved by the Applicable Originator in accordance with its Credit and Collection Policy, and which Obligor is not an Affiliate of the Seller or the Applicable Originator;

(d) which (i) arises from a Contract and has been billed, or in respect of which the related Obligor is otherwise liable, in accordance with the terms of such Contract and (ii) arises from a Contract that (A) does not require the Obligor under such Contract to consent to the transfer, sale or assignment of the rights and duties of the Applicable Originator or the Seller under such Contract and (B) does not contain any provision that restricts the ability of the Agent, any Purchaser Agent or any Purchaser to exercise its rights under this Agreement (or the Receivables Sale Agreement), including, without limitation, the right to review the Contract;

(e) which constitutes a legal, valid, binding and irrevocable payment obligation of the related Obligor, enforceable in accordance with its terms, and which is not subject to any Disputes or other offsets, counterclaims, defenses or contra accounts; ***provided that*** (1) if such Dispute, offset, counterclaim, defense or contra accounts affects only a portion of the Outstanding Balance of such Receivable or (2) if such Receivable is subject to Contractual Dilution then such Receivable may be deemed an Eligible Receivable to the extent of the portion of such Outstanding Balance which is not so affected;

(f) which provides for payment in U.S. Dollars and is to be paid in the United States by the related Obligor;

(g) with respect to which the related Contract directs (or the Servicer has directed) payment thereof to be sent to a Lock-Box or the Collection Account;

(h) which has not been repurchased by any Originator pursuant to the repurchase provisions of the Receivables Sale Agreement;

(i) which is not a Defaulted Receivable or Delinquent Receivable;

(j) which has a related Obligor (i) for which no more than 35% of the aggregate Outstanding Balances of Receivables owed by such Obligor are greater than 90 days past due and (ii) which is not the subject of a current Event of Bankruptcy and has not been the subject of an Event of Bankruptcy during the prior 24 months unless otherwise agreed to in writing by the Agent and the Required Purchaser Agents;

(k) which has a related Obligor that is a Person domiciled in the United States of America; ***provided that*** Receivables owed by Obligors not domiciled in the United States are permitted to be Eligible Receivables if the related Obligor is a resident of an OECD country;

(l) which was not originated in or subject to the Laws of a jurisdiction whose Laws would make such Receivable, the related Contract or the sale of the Receivable Interests to the Seller or Agent for the benefit of the Purchasers, or the pledge of the security interest to the Agent (for the benefit of the Secured Parties), hereunder unlawful, invalid or unenforceable and which is not subject to any legal limitation on transfer;

(m) which (i) immediately prior to the sale of such Receivable to the Seller under and in accordance with the Receivables Sale Agreement, was owned solely by the Applicable Originator free and clear of all Liens, except for the Lien arising in connection with the Receivables Sale Agreement, (ii) was transferred to the Seller in a "true sale" or "true contribution" under the Receivables Sale Agreement and (iii) after such sale, is owned solely by the Seller free and clear of all Liens, except for the Lien arising in connection with this Agreement;

(n) for which all goods, services, and other products and transactions in connection with such Receivable have been finally performed or delivered to and accepted by the Obligor without Dispute;

(o) which does not provide the Obligor with the right to obtain any cash advance thereunder;

(p) which by its terms has Invoice Payment Terms of less than 91 days; ***provided that*** an Extended Term Receivable may be an Eligible Receivable if the Invoice Payment Terms of such Extended Term Receivable do not exceed 180 days;

(q) which is an eligible asset within the meaning of Rule 3a-7 promulgated under the Investment Company Act of 1940, as amended from time to time;

(r) [reserved];

(s) which has terms which have not been modified, impaired, waived, altered, extended or renegotiated since the initial sale or provision of service to an Obligor in any way not expressly permitted for in this Agreement;

(t) which represents all or part of the sales price of merchandise, insurance, services, and goods within the meaning of the Investment Company Act of 1940, Section 3(c)(5), as amended, and which is sold by the Applicable Originator in the ordinary course of business;

(u) for which the purchase of such Receivable is a "current transaction" within Section 3(a)(3) of the Securities Act of 1933; and

(v) the Obligor of which is not a Sanctioned Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with Schein within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a complete or partial withdrawal from a Multiemployer Plan that results in liability to Schein or any ERISA Affiliate, or the receipt or delivery by Schein or any ERISA Affiliate of any notice with respect to any Multiemployer Plan concerning the imposition of liability as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA; (c) a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (d) the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (e) the PBGC or a plan administrator shall, or shall indicate its intention in writing to Schein or any ERISA Affiliate to, terminate any Pension Plan or appoint a trustee to administer any Pension Plan; (f) Schein or any ERISA Affiliate incurs liability under Title IV of ERISA with respect to the termination of any Pension Plan; (g) a failure by any Pension Plan to satisfy the minimum funding standards (as defined in Section 412 of the Internal Revenue Code or Section 302 of ERISA) applicable to such Pension Plan, in each instance, whether or not waived or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Schein or any ERISA Affiliate.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if either:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee (other than a trustee under a deed of

trust, indenture or similar instrument), custodian, sequestrator (or other similar official) for, such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall be adjudicated insolvent, or admit in writing its inability to pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

"Excepted Persons" has the meaning set forth in Section 13.4.

"Excess Concentration" means, without duplication, the sum of the following amounts:

(a) the sum of the amounts calculated for each of the Obligors equal to the excess (if any) of the aggregate Outstanding Balance of the Eligible Receivables of such Obligor, over the product of (x) such Obligor's applicable Concentration Percentage (or, to the extent applicable, Special Concentration Percentage), multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables; plus

(b) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables owed by Obligors not domiciled in the United States and are residents of an OECD country, exceeds 5.00% of the aggregate Outstanding Balance of all Eligible Receivables; plus

(c) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables that are Extended Term Receivables, exceeds 5.00% of the aggregate Outstanding Balance of all Eligible Receivables; plus

(d) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables that are Government Receivables, exceeds 5.00% of the aggregate Outstanding Balance of all Eligible Receivables; plus

(e) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables that are Rebilled Receivables exceeds 1.50% of the aggregate Outstanding Balance of all Receivables originated by the Originators during the Calculation Period that immediately precede such date of determination; plus

(f) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables as to which any payment, or part thereof, remains unpaid for 1 day or more but less than 31 days from the original due date for such payment, exceeds ~~50.00~~25.00% of the aggregate Outstanding Balance of all Eligible Receivables; plus

(g) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables as to which any payment, or part thereof, remains unpaid for 31 days or more but less than 61 days from the original due date for such payment, exceeds ~~50.00~~15.00% of the aggregate Outstanding Balance of all Eligible Receivables~~:~~; plus

(h) the amount (if any) by which the aggregate Outstanding Balance of all Eligible Receivables as to which any payment, or part thereof, remains unpaid for 61 days or more but less than 91 days from the original due date for such payment, exceeds 7.50% of the aggregate Outstanding Balance of all Eligible Receivables.

"***Excluded Taxes***"has the meaning set forth in Section 10.1(d).

"Executive Order" means Executive Order No. 13224 on Terrorist Financings: Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism issued on September 23, 2001.

"Extended Term Receivables" means a Receivable with Invoice Payment Terms greater than 90 days.

"Facility Account" means that certain account of the Seller maintained at The Bank of New York Mellon and as set forth in that certain letter dated as of the date hereof from the Seller to the Purchaser Agents.

"Facility Termination Date" means the earliest to occur of: (a) the Scheduled Facility Termination Date, (b) the date determined pursuant to Section 9.2, (c) the Termination Date and (d) the date the Maximum Purchase Limit reduces to zero pursuant to Section 1.1(b) of this Agreement.

"FATCA"means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

"Federal Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as amended and any successor statute thereto.

"Federal Funds Effective Rate" means, for any period for any Purchaser, a fluctuating interest rate *per annum* for each day during such period equal to (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York in the Composite Closing Quotations for U.S. Government Securities; or (ii) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 11:30 a.m. (New York time) for such day on such transactions received by the related Purchaser Agent from three federal funds brokers of recognized standing selected by it.

"***Federal Reserve Bank***" means any bank in the Federal Reserve System of the United States of America.

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

"Fee Letter" means each fee letter with respect to this Agreement among Seller, Schein and the applicable Purchaser Agent, as it may be amended, restated or otherwise modified and in effect from time to time.

"Fifth Amendment Date" means May 13, 2019.

"Final Payout Date" means the date on which all Aggregate Unpaids have been paid in full and the Maximum Purchase Limit has been reduced to zero.

"Finance Charges" means, with respect to a Contract, any finance, interest, late payment charges or similar charges owing by an Obligor pursuant to such Contract.

"Fiscal Year" shall mean, for accounting purposes of each of the Seller and the Servicer, the following dates: (i) for Fiscal Year 2013, December 30, 2012 until December 28, 2013, (ii) for Fiscal Year 2014, December 29, 2013 until December 27, 2014, (iii) for Fiscal Year 2015, December 28, 2014 until December 26, 2015 and (iv) for Fiscal Year 2016, December 27, 2015 until December 31, 2016.

"***Floor***" means 0.00%.

"Funding Agreement" means (i) this Agreement, (ii) each Liquidity Agreement and (iii) any other agreement or instrument executed by any Funding Source with or for the benefit of any Conduit Purchaser.

"Funding Source" means (i) the Agent, any Purchaser Agent or any Liquidity Provider or (ii) any insurance company, bank or other funding entity providing liquidity, credit enhancement or back-up purchase support or facilities to any Conduit Purchaser.

"GAAP" means generally accepted accounting principles in effect in the United States of America as of the date of this Agreement.

"Government Receivables" shall mean, at the time, any Receivables for which the related Obligor is the United States of America, any State or local government or any Federal or state agency or instrumentality or political subdivision thereof.

"Group A Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) with a short-term rating of at least: (a) "A-1" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "A+" or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-1" by Moody', or, if such Obligor does not have a short-term rating from Moody's, a rating of "Al" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) receives a split rating from Standard & Poor's and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower of the two ratings; provided, further, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) is rated by either Standard & Poor's or Moody's, but not both, and satisfies either clause (a) or clause (b) above, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to be a Group B Obligor. Notwithstanding the foregoing, any Obligor that is a Subsidiary or an Affiliate of an Obligor that satisfies the definition of "Group A Obligor" shall be deemed to be a Group A Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of clause (~~i~~a) of the definition of "Excess Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group C Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group B Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) that is not a Group A Obligor and that has a short-term rating of at least: (a) "A-2" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "BBB+" or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-2" by Moody's or, if such Obligor does not have a short-term rating from Moody's, a rating of "Baal" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) receives a split rating from Standard & Poor's and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower of the two ratings; provided, further, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) is rated by either Standard & Poor's or Moody's, but not both, and satisfies either clause (a) or clause (b) above, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to be a Group C Obligor. Notwithstanding the foregoing, any Obligor that is a Subsidiary or Affiliate of an Obligor that satisfies the definition of "Group B Obligor" shall be deemed to be a Group B Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of clause (~~i~~a) of the definition of "Excess Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group C Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group C Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) that is not a Group A Obligor or a Group B Obligor and that has a short-term rating of at least: (a) "A-3" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "BBB-" or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-3" by Moody's or, if such Obligor does not have a short-term rating from Moody's, a rating of "Baa3" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) receives a split rating from Standard & Poor's and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower of the two ratings; provided, further, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) is rated by either Standard & Poor's or Moody's, but not both, and satisfies either clause (a) or clause (b) above, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to be a Group D Obligor. Notwithstanding the foregoing, any Obligor that is a Subsidiary or Affiliate of an Obligor that satisfies the definition of "Group C Obligor" shall be deemed to be a Group C Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of clause (~~i~~a) of the definition of "Excess

Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group C Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group Commitment" means, with respect to any Purchaser Group, the aggregate of the Commitments of each Purchaser within such Purchaser Group.

"Group D Obligor" means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor, ~~Any~~any Obligor (or its parent or majority owner, as applicable, if such Obligor is unrated) that is rated by neither Moody's nor Standard & Poor's shall be a Group D Obligor.

"Group Invested Amount" means, with respect to any Purchaser Group, an amount equal to the aggregate Invested Amount of all the Purchasers within such Purchaser Group.

"Guarantee" shall mean, as applied to any Indebtedness, (i) a guarantee (other than by endorsement for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such Indebtedness or (ii) an agreement, direct or indirect, contingent or otherwise, providing assurance of the payment or performance (or payment of damages in the event of non-performance) of any part or all of such Indebtedness, including, without limiting the foregoing, the payment of amounts drawn down by letters of credit. The amount of any Guarantee shall be deemed to be the maximum amount of the Indebtedness guaranteed for which the guarantor could be held liable under such Guarantee.

"Incremental Purchase" means a purchase of one or more Receivable Interests which increases the total outstanding Aggregate Invested Amount hereunder.

"Indebtedness" of any Person shall mean, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (iv) all obligations of such Person issued or assumed as the deferred purchase price of property or services purchased by such Person (other than trade debt incurred in the ordinary course of business and due within twelve months of the incurrence thereof) which would appear as liabilities on a balance sheet of such Person, (v) all obligations of such Person under take-or-pay or similar arrangements or under commodities agreements, (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, ***provided that*** for purposes hereof the amount of such Indebtedness shall be limited to the greater of (A) the amount of such Indebtedness as to which there is recourse to such Person and (B) the fair market value of the property which is subject to the Lien, (vii) all Guarantees of such Person, (viii) the principal portion of all obligations of such Person under Capitalized Leases, (ix) all obligations of such Person in respect of interest rate protection agreements, foreign currency exchange agreements, commodity purchase or option agreements or other interest or exchange rate or commodity price hedging

agreements, (x) the maximum amount of all standby letters of credit issued or bankers' acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (xi) all preferred stock issued by such Person and required by the terms thereof to be redeemed, or for which mandatory sinking fund payments are due by a fixed date, (xii) the principal balance outstanding under any securitization transaction and (xiii) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product to which such Person is a party, where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, but only to the extent to which there is recourse to such Person for payment of such Indebtedness.

"Indemnified Amounts" has the meaning specified in Section 10.1.

"Indemnified Party" has the meaning specified in Section 10.1.

"Independent Director" means an individual who (A)(i) shall not have been at the time of such individual's appointment as a director, (ii) may not have been at any time during the preceding five (5) years and (iii) shall not be while serving as Independent Director for the Seller (a) a shareholder of, or an officer, director (other than an Independent Director), member, partner, attorney, counsel or employee of, the Seller or any Affiliate thereof, (b) a customer, creditor or contractor of, or supplier to the Seller, or any of its Affiliates, (c) a Person controlling, controlled by or under common control with, any such shareholder, officer, director, member, partner, attorney, counsel, employee, customer or supplier, or (d) a member of the immediate family of any such shareholder, officer, director, member, partner, employee, customer or supplier and (B) shall have (i) prior experience as an independent director, independent manager or independent member and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional independent directors, another nationally-recognized company reasonably approved by the Agent, in each case that is not an Affiliate of the Seller and that provides professional independent directors and other corporate services in the ordinary course of its business and (ii) at least three (3) years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

"Interest Period" means with respect to any Receivable Interest funded through a Bank Funding:

(a) the period commencing on the date of the initial funding of such Receivable Interest through a Bank Funding and including on, but excluding, the Business Day immediately preceding the next following Settlement Date; and

(b) thereafter, each period commencing on, and including, the Business Day immediately preceding a Settlement Date and ending on, but excluding, the Business Day immediately preceding the next following Settlement Date.

"Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended from time to time and any successor thereto, and the regulations promulgated and rulings issued thereunder.

"Invested Amount" of any Receivable Interest means, at any time, (A) the Purchase Price of such Receivable Interest paid by the Purchasers, minus (B) the sum of the aggregate amount of Collections and other payments received by the applicable Purchaser Agent which, in each case, are applied to reduce such Invested Amount in accordance with the terms and conditions of this Agreement; ***provided that*** such Invested Amount shall be restored (in accordance with Section 2.4) in the amount of any Collections or other payments so received and applied if at any time the distribution of such Collections or payments are rescinded, returned or refunded for any reason.

"Invoice Payment Terms" means, with respect to any Receivable, the number of days following the date of the related original invoice by which such Receivable is required to be paid in full, as set forth in such original invoice.

"Law" shall mean any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Official Body.

"Lien"means, in respect of the property of any Person, any ownership interest of any other Person, any mortgage, deed of trust, hypothecation, pledge, lien, security interest, filing of any financing statement, charge or other encumbrance or security arrangement of any nature whatsoever, including, without limitation, any conditional sale or title retention arrangement, and any assignment, deposit arrangement, consignment or lease intended as, or having the effect of, security.

"Liquidity Agent" means each of the banks acting as agent for the various Liquidity Providers under each Liquidity Agreement.

"Liquidity Agreement" means any agreement entered into in connection with this Agreement pursuant to which a Liquidity Provider agrees to make purchases or advances to, or purchase assets from, any Conduit Purchaser in order to provide liquidity for such Conduit Purchaser's Purchases.

"Liquidity Provider" means each bank or other financial institution that provides liquidity support to any Conduit Purchaser pursuant to the terms of a Liquidity Agreement.

"Location" shall mean, with respect to the Seller, any Originator or the Servicer, the place where the Seller, such Originator or the Servicer, as the case may be, is "located" (within the meaning of Section 9-307, or any analogous provision, of the UCC, in effect in the jurisdiction whose Law governs the perfection of the Agent's (for the benefit of the Secured Parties) interests in any Purchased Assets).

"Lock-Box" means each locked postal box with respect to which a bank who has executed a Collection Account Agreement has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables and which is listed on Exhibit I to the Account Disclosure Letter.

"Loss Horizon Ratio" means, as of any Cut-Off Date, the ratio (expressed as a decimal) computed by dividing (i) the sum of (a) the aggregate Outstanding Balance of Receivables generated by the Originators during the immediately preceding two Calculation Periods ending on such Cut-Off Date, plus (b) the product of (1) the aggregate Outstanding Balance of Receivables generated by the Originators during the third ~~and fourth~~ most recently ended Calculation ~~Periods~~Period immediately preceding such Cut-Off Date, multiplied by (2) ~~50.0~~25.0%, plus (c) the product of (1) the aggregate Outstanding Balance of Receivables generated by the Originators during the fourth most recently ended Calculation Period immediately preceding such Cut-Off Date, multiplied by (2) 15.0%, plus (d) the product of (1) the aggregate Outstanding Balance of Receivables generated by the Originators during the fifth most recently ended Calculation Period immediately preceding such Cut-Off Date, multiplied by (2) 7.5%, by (ii) the amount equal to the Non-Defaulted Receivables Balance as of the last day of the most recently ended Calculation Period.

"Loss Reserve Floor" means ~~12.5%~~, as of any date of determination, the Concentration Reserve Percentage as of such date of determination.

"Maximum Purchase Limit" means $~~450,000,000~~525,000,000 , as such amount may be reduced pursuant to Section 1.1(b) or increased pursuant to Section 1.1(c).

"Maximum Purchase Limit Decrease Notice" has the meaning set forth in Section 1.1(b).

"Moody's" means Moody's Investors Service, Inc.

"MUFG" means MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), in its individual capacity and its successors.

"MUFG Purchaser Group" means the Purchaser Group with Victory Receivables Corporation, as a Conduit Purchaser and an Uncommitted Purchaser, MUFG, as a Related Committed Purchaser, and MUFG, as Purchaser Agent.

"Multiemployer Plan" means a "multiemployer plan", within the meaning of Section 4001(a)(3) of ERISA, to which Schein or any ERISA Affiliate makes, is making, or is obligated to make contributions or, during the preceding three calendar years, has made, or been obligated to make, contributions.

"Net Pool Balance" means, at any time, the aggregate Outstanding Balance of all Eligible Receivables at such time reduced by the Excess Concentration.

"Non-Defaulted Receivables Balance" means an aggregate balance, for a given Calculation Period, of all Receivables as to which no payment, or part thereof, remains unpaid for more than ~~ninety~~one hundred and twenty (~~90~~120) days from the original due date for such payment (determined without regard to any extension of the date due pursuant to Section 8.2(d)).

"Obligor" shall mean, for any Receivable, each and every Person who purchased goods or services on credit under a Contract and who is obligated to make payments to an Originator or the Seller as assignee thereof pursuant to such Contract.

"Obligor Percentage" means, at any time, for each Obligor, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Outstanding Balance of the Eligible Receivables of such Obligor at such time less the amount (if any) then included in the calculation of the Excess Concentration pursuant to clause (a) of the definition thereof with respect to such Obligor, and (b) the denominator of which is the aggregate Outstanding Balance of all Eligible Receivables at such time.

"OFAC" has the meaning set forth in the definition of Sanctioned Person.

"Official Body" shall mean any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

"Originator" means each of Schein and each other Person, if any, party to the Receivables Sale Agreement from time to time as a seller.

"Outstanding Balance" of any Receivable at any time means the then outstanding principal balance thereof.

"Participant" has the meaning set forth in Section 12.1(b).

"***Patriot Act***" has the meaning set forth in Section 13.14.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Pension Plan" means a pension plan (as defined in Section 3(2) of ERISA) (other than a Multiemployer Plan) subject to Title IV of ERISA which Schein or any ERISA Affiliate sponsors or maintains, or to which Schein or any of its ERISA Affiliates makes, is making, or is obligated to make contributions, including a multiple employer plan (as described in Section 4064(a) of ERISA), or with respect to which Schein or any of its ERISA Affiliates has any liability, contingent or otherwise.

"Performance Guarantor" means Henry Schein, Inc.

"Performance Undertaking" means that certain Performance Undertaking, dated as of April 17, 2013 by Performance Guarantor in favor of Seller, substantially in the form of Exhibit IX, as the same may be further amended, restated or otherwise modified from time to time.

"***Periodic Term SOFR Determination Day***" has the meaning specified in the definition of "Term SOFR".

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"*PNC Purchaser Group*" means the Purchaser Group with PNC as a Related Committed Purchaser and as Purchaser Agent.

"***PNC***" means PNC Bank, National Association.

"Portfolio Turnover" means, as of any Cut-Off Date, an amount equal to the product of (i) (A) the aggregate Outstanding Balance of all Receivables as of such Cut-Off Date divided by (B) the aggregate Outstanding Balance of Receivables generated by the Originators during the Calculation Period including such Cut-Off Date, multiplied by (ii) 30.

"***Prime Rate***" means, for any day for any Purchaser, a rate per annum equal to the prime rate of interest announced from time to time by the related Purchaser Agent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes.

"***Proposed Reduction Date***" has the meaning set forth in Section 1.3.

"***Purchase***" means an Incremental Purchase or a Reinvestment.

"***Purchase Date***" means each Business Day on which a Purchase is made hereunder.

"***Purchase Notice***" has the meaning set forth in Section 1.2.

"***Purchase Price***" means, with respect to any Incremental Purchase of a Receivable Interest, the amount paid to Seller for such Receivable Interest which shall not exceed the least of (i) the amount requested by Seller in the applicable Purchase Notice, (ii) the unused portion of the Maximum Purchase Limit on the applicable Purchase Date and (iii) the excess, if any, of the Net Pool Balance less the Required Reserve on the applicable Purchase Date over the aggregate outstanding amount of Aggregate Invested Amount determined as of the date of the most recent Settlement Report, without taking into account such proposed Incremental Purchase.

"***Purchased Assets***" means all of Seller's right, title and interest, whether now owned and existing or hereafter arising in and to all of the Receivables, the Related Security, the Collections and all proceeds of the foregoing.

"***Purchaser***" means each Uncommitted Purchaser and/or each Related Committed Purchaser, as applicable.

"Purchaser Agent" means each Person acting as agent on behalf of a Purchaser Group and designated as a Purchaser Agent for such Purchaser Group on the signature pages to the Agreement or, solely in the case of the PNC Purchaser Group, the signature pages to Amendment No. 13 to RPA or any other Person who becomes a party to this Agreement as a Purchaser Agent pursuant to an Assumption Agreement or a Transfer Supplement.

"***Purchaser Group***" means, for each Purchaser Agent, the Uncommitted Purchaser (if any) and Related Committed Purchasers (if any) (and, to the extent applicable, its related Funding Sources and Indemnified Parties) identified as a "Purchaser Group" for purposes of this Agreement.

"***Purchasers' Portion***" means, on any date of determination, the sum of the percentages represented by the Receivable Interests of the Purchasers.

"***Purchasing Related Committed Purchaser***" has the meaning set forth in Section 12.1(c).

"***Ratable Share***" means, for each Purchaser Group, such Purchaser Group's Group Commitments divided by the aggregate Group Commitments of all Purchaser Groups.

"***Rebilled Receivables***" means any Receivable that arises from the crediting and re-billing of an existing Receivable.

"***Receivable***" means all indebtedness and other obligations owed to Seller or any Originator (at the time it arises, and before giving effect to any transfer or conveyance under the Receivables Sale Agreement) or in which Seller or an Originator has a security interest or other interest, including, without limitation, any indebtedness, obligation or interest constituting an account, chattel paper, instrument or general intangible, arising in connection with the sale of goods or the rendering of services by an Originator, and further includes, without limitation, the obligation to pay any Finance Charges (if any) with respect thereto. Indebtedness and other rights and obligations arising from any one transaction, including, without limitation, indebtedness and other rights and obligations represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other rights and obligations arising from any other transaction; ***provided that*** any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be a Receivable regardless of whether the account debtor or Seller treats such indebtedness, rights or obligations as a separate payment obligation.

"***Receivable Interest***" means, at any time, an undivided percentage ownership interest (computed as set forth below) associated with a designated amount of Invested Amount, selected pursuant to the terms and conditions hereof in (i) each Receivable arising prior to the time of the most recent computation or recomputation of such undivided interest, (ii) all Related Security with respect to each such Receivable, and (iii) all Collections with respect to, and other proceeds of, each such Receivable. Each such undivided percentage interest shall equal:

$$\frac{IA \times \left(1 + \frac{RR}{AIA}\right)}{NPB}$$

where:

IA = the Invested Amount of such Receivable Interest.

AIA = the Aggregate Invested Amount.

NPB = the Net Pool Balance.

RR = the Required Reserve.

Such undivided percentage ownership interest shall be initially computed on its date of purchase. Thereafter, until the Facility Termination Date, each Receivable Interest shall be automatically recomputed (or deemed to be recomputed) on each day prior to the Facility Termination Date. The variable percentage represented by any Receivable Interest as computed (or deemed recomputed) as of the close of the Business Day immediately preceding the Facility Termination Date shall remain constant at all times thereafter.

"***Receivables Purchase Agreement***" means this Agreement.

"***Receivables Sale Agreement***" means that certain Receivables Sale Agreement, dated as of the date hereof, among each Originator and the Seller, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

"***Recipient***" has the meaning set forth in Section 1.6.

"***Records***" means, with respect to any Receivable, all Contracts and other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) relating to such Receivable, any Related Security therefor and the related Obligor.

"***Recourse Obligations***" has the meaning set forth in Section 2.1.

"***Reduction Notice***" has the meaning set forth in Section 1.3.

"***Regulatory Change***" means, after the date of this Agreement (i) adoption of any United States (federal, state or municipal) or foreign laws, regulations (including any applicable law, rule or regulation regarding capital adequacy) or accounting principles, (ii) the adoption or making of any interpretations, guidance, directives or requests of or under any United States (federal, state or municipal) or foreign laws, regulations (whether or not having the force of law) or accounting principles by any court, governmental or monetary authority, or accounting board or authority (whether or not part of government) charged with the establishment, interpretation or administration thereof or (iii) the compliance, implementation or application by any Funding Source, Indemnified Party or Purchaser of any of the foregoing clauses (i) or (ii). For the avoidance of doubt and notwithstanding anything to the contrary contained herein, any interpretation of, or compliance, implementation or application by, whether commenced prior to or after the date hereof, any Funding Source, Indemnified Party or Purchaser with any of the following existing laws, including any rules, regulations, guidance, directives or requests issued in connection therewith (whether or not having the force of law), shall constitute a Regulatory Change: (a) FAS 140 or FIN 46R by the Financial Accounting Standards Board, Statements of Financial Accounting Standards Nos. 166 and 167; (b) the final rule titled Risk-Based Capital Guidelines: Capital Adequacy Guidelines; Capital Maintenance; Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted by the United States bank regulatory agencies on December 15, 2009, (c) the Dodd-Frank Wall Street Reform and Consumer Protection Act adopted by Congress on July 21, 2010 and (d) the revised Basel Accord prepared by the Basel Committee on Banking Supervision as set out in the publication entitled "International Convergence of Capital Measurements and Capital Standards: a Revised Framework," as updated from time to time (including, without limitation, the Basel II and Basel III).

"***Reinvestment***" has the meaning set forth in Section 2.2.

"*Related Committed Purchaser*" means each Person listed as a "Committed Purchaser" or "Related Committed Purchaser" for a specified Uncommitted Purchaser, as set forth on the signature pages of the Agreement or, solely in the case of the PNC Purchaser Group, the signature pages to Amendment No. 13 to RPA or in any Assumption Agreement or Transfer Supplement (and specifying its respective commitment).

"***Related Security***" means, with respect to any Receivable:

(i) all security or other interests in the inventory and goods (including returned or repossessed inventory or goods), if any, the sale of which by an Originator gave rise to such Receivable, and all insurance contracts with respect thereto,

(ii) all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable,

(iii) all guaranties, letters of credit, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise,

(iv) all service contracts and other contracts and agreements associated with such Receivable,

(v) all Records related to such Receivable,

(vi) all of Seller's right, title and interest in, to and under the Receivables Sale Agreement in respect of such Receivable and all of Seller's right, title and interest in, to and under the Performance Undertaking with respect thereto, and

(vii) all proceeds of any of the foregoing.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"***Reportable Event***" means any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, other than any such event for which the 30-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"***Required Purchaser Agents***" means, at any time, Purchaser Agents representing Purchasers whose Commitments aggregate more than 50% of the aggregate of the Commitments of all Purchasers; provided that, at any time there are two Purchaser Agents, "Required Purchaser Agents" shall mean each Purchaser Agent.

"***Required Reserve***" means, on any day during a Calculation Period, (i) the greater of (a) the sum of the Loss Reserve Floor, the Dilution Reserve Floor Percentage, the Yield Reserve Percentage, and Servicing Reserve Percentage and (b) the sum of the Dynamic Loss Reserve Percentage, the Dynamic Dilution Reserve Percentage, the Yield Reserve Percentage, and the Servicing Reserve Percentage, multiplied by (ii) the Net Pool Balance as of such date.

"***Responsible Officer***" shall mean, with respect to the Seller, the Servicer, any Originator or the Performance Guarantor, the chief executive officer, chief financial officer, president, corporate controller, principal financial officer or treasurer of such Person, or any other Person agreed to by the Agent.

"***Restricted Junior Payment***" means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of capital stock of Seller now or hereafter outstanding, except a dividend payable solely in shares of that class of stock or in any junior class of stock of Seller, (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of capital stock of Seller now or hereafter outstanding, (iii) any payment or prepayment of principal of, premium, if any, or interest, fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to the Subordinated Loans (as defined in the Receivables Sale Agreement), (iv) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of capital stock of Seller now or hereafter outstanding, and (v) any payment of management fees by Seller (except for reasonable management fees to any Originator or its Affiliates in reimbursement of actual management services performed).

"***S&P***" means Standard and Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"*Sanctioned Country*" means, at any time, a country or territory which is the subject or target of any Sanctions, including on the Eighth Amendment Date, Cuba, the Crimea Region, the Donetsk People's Republic and the so-called Luhansk People's Republic regions of Ukraine, Iran, North Korea and Syria.

"*Sanctioned Person*" means, at any time, (a) any Person currently the subject or the target of any Sanctions, including any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("***OFAC***") (or any successor thereto) or the U.S. Department of State, or as otherwise published from time to time; (b) that is fifty-percent or more owned, directly or indirectly, in the aggregate by one or more Persons described in clause (a) above; (c) that is operating, organized or resident in a Sanctioned Country; (d) with whom engaging in trade, business or other activities is otherwise prohibited or restricted by Sanctions; or (e) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country, or (iii) a Person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

"*Sanctions*" means the laws, rules, regulations and executive orders promulgated or administered to implement economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time (a) by the United States government, including those administered by OFAC, the US State Department, the US Department of Commerce or the US Department of the Treasury, (b) by the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom or (c) by other relevant sanctions authorities to the extent compliance with the sanctions imposed by such other authorities would not entail a violation of applicable law.

"***Scheduled Facility Termination Date***" means ~~December 6, 2027~~September 24, 2029; provided that the Seller may, with the prior written consent of the Agent and each Purchaser, extend the then existing Scheduled Facility Termination Date for a term of one year by providing written notice to the Agent sixty (60) days prior to the then existing Scheduled Facility Termination Date of its request to extend the then existing Scheduled Facility Termination Date for one year.

For the avoidance of doubt, electronic mail constitutes written notice for the purposes of this definition.

"***Schein***" has the meaning set forth in the preamble to this Agreement.

"***Secured Parties***" means the Indemnified Parties.

"***Seller***" has the meaning set forth in the preamble to this Agreement.

"***Seller Parties***" has the meaning set forth in the preamble to this Agreement.

"Servicer" means, at any time, the Person (which may be the Agent) then authorized pursuant to Article VIII to service, administer and collect the Receivables.

"***Servicing Fee***" means, for each day in a Calculation Period, an amount equal to (i) the Servicing Fee Rate *times* (ii) the aggregate Outstanding Balance of all Receivables at the close of business on the Cut-Off Date immediately preceding such Calculation Period, ***times*** (iii) 1/360.

"***Servicing Fee Rate***" means 1.0% *per annum.*

"***Servicing Reserve Percentage***" means, at any time, a percentage equal to the product of (i) the Servicing Fee Rate divided by 360 and (ii) the highest Portfolio Turnover over the most recent 12-months.

"Settlement Date" means (i) ~~each Specified Settlement Date, (ii)~~ the 2nd Business Day after each Settlement Reporting Date ~~that is not a Specified Settlement Reporting Date~~ and (~~iii~~ii) the Facility Termination Date.

"***Settlement Report***" means a report, in substantially the form of Exhibit VI hereto (appropriately completed), together with the electronic backup data which is part of the spreadsheet that creates such report, furnished by the Servicer to the Agent and each Purchaser Agent pursuant to Section 8.5.

"Settlement Reporting Date" means the 21st day immediately following the most recent Cut-Off Date (or if any such day is not a Business Day, the next succeeding Business Day thereafter)~~, including each Specified Settlement Reporting Date, or~~ or such other days of any month as may be required, or as Agent or any Purchaser Agent may request, in connection with Section 8.5.

"***SOFR***" means the secured overnight financing rate as administered by the SOFR Administrator.

"***SOFR Administrator***" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Special Concentration Percentage" means, with respect to each of the following Obligors, (a) DaVita, Inc. and its Affiliates, 10.00%; (b) Heartland Dental Care and its Affiliates, 5.00%; and (c) Aspen Dental and its Affiliates, 5.00%; provided that the Special Concentration Percentage of any Obligor and its Affiliates shall automatically be revoked (and such Obligor and

its Affiliates shall thereafter be subject to its applicable Concentration Percentage) upon the earlier to occur of: (i) the date on which any Purchaser Agent delivers notice to the Seller, upon at least ten (10) Business Days' prior notice, revoking the Special Concentration Percentage of such Obligor and its Affiliates; and (ii) the average of the Special Delinquency Ratios for such Obligor and its Affiliates for each of the immediately preceding three Calculation Periods exceeds, (A) in the case of DaVita, Inc. and its Affiliates, 4.5%, (B) in the case of Heartland Dental Care and its Affiliates, 4.5%, and (C) in the case of Aspen Dental and its Affiliates, 4.5%. For the avoidance of doubt, the Special Concentration Percentages shall be applied for purposes of clause (a) of the definition of "Excess Concentration" in lieu of the applicable Concentration Percentage until revoked in accordance with this definition.

"Special Delinquency Ratio" means, as of any Cut-Off Date and with respect to any Obligor and its Affiliates, the ratio (expressed as a percentage) computed by dividing (i) the aggregate Outstanding Balance of all Delinquent Receivables as of such Cut-Off Date of such Obligor and its Affiliates by (ii) the aggregate Outstanding Balance of all Receivables as of such Cut-Off Date of such Obligor and its Affiliates.

~~"***Specified Calculation Period***" means each accounting month specified in Part 2 of Exhibit XIV.~~

~~***"Specified Cut-Off Date"*** means the last day of a Specified Calculation Period.~~

~~***"Specified Settlement Date"*** means the 3rd Business Day after each Specified Settlement Reporting Date.~~

~~***"Specified Settlement Reporting Date"*** means the 21st day immediately following the most recent Specified Cut-Off Date (or if such day is not a Business Day, the next succeeding Business Day thereafter).~~

"***Sub-Servicer***" has the meaning set forth in Section 8.1(b).

"*Subsidiary*" of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, association, limited liability company, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled.

"***TD Bank***" means The Toronto Dominion Bank in its individual capacity and its successors.

"***TD Bank Purchaser Group***" means the Purchaser Group with GTA Funding LLC, as a Conduit Purchaser and an Uncommitted Purchaser, TD Bank, as a Related Committed Purchaser and TD Bank, as Purchaser Agent.

"***Term SOFR***" means,

(a) for any calculation with respect to any Receivable Interest for which the Yield Rate is calculated by reference to Term SOFR (other than pursuant to clause (i) of the definition of "Alternate Base Rate"), the ~~sum of the Term SOFR Credit Spread Adjustment plus the~~ Term SOFR Reference Rate for a tenor of one (1) month on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to any Receivable Interest for which the Yield Rate is calculated by reference to Term SOFR pursuant to clause (i) of the definition of "Alternate Base Rate", the ~~sum of the Term SOFR Credit Spread Adjustment plus the~~ Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Alternate Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Alternate Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Alternate Base Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"***Term SOFR Administrator***" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

~~"***Term SOFR Credit Spread Adjustment***" means 0.10%.~~

"***Term SOFR Reference Rate***" means the forward-looking term rate based on SOFR.

"***Termination Date***" means the earliest to occur of (i) the day on which any of the conditions precedent set forth in Section 6.2 are not satisfied, (ii) the Business Day immediately prior to the occurrence of an Event of Bankruptcy with respect to any Seller Party, (iii) the Business Day specified in a written notice from the Agent following the occurrence of any other Termination Event, and (iv) the date which is 60 days after the Agent's receipt of written notice from Seller that it wishes to terminate the facility evidenced by this Agreement.

"***Termination Event***" has the meaning specified in Section 9.1.

"*Transaction Documents*" means, collectively, this Agreement, each Purchase Notice, the Receivables Sale Agreement, each Collection Account Agreement, the Performance Undertaking, the Fee Letters, each Subordinated Note (as defined in the Receivables Sale Agreement), the Account Disclosure Letter and all other instruments, documents and agreements executed and delivered in connection herewith by any of the Seller Parties.

"***Transfer Supplement***" has the meaning set forth in Section 12.1(c).

"***U.S. Government Securities Business Day***" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"*UCC*" means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***Uncommitted Purchaser***" means each financial institution or commercial paper conduit that is a party to the Agreement, or that becomes a party to the Agreement, as an "Uncommitted Purchaser".

"*Unmatured Termination Event*" means an event which, with the passage of time or the giving of notice, or both, would constitute a Termination Event.

"*Volcker Rule*" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"*Yield*" means for each Interest Period relating to a Receivable Interest funded through a Bank Funding, an amount equal to the product of the applicable Yield Rate for such Receivable Interest multiplied by the Invested Amount of such Receivable Interest for each day elapsed during such Interest Period, annualized on a 360 day basis.

"*Yield Rate*" means, at any time, with respect to each Receivable Interest funded through a Bank Funding, the applicable Bank Rate on such day plus the Applicable Spread; ***provided that***, from and after the occurrence of a Termination Event, the Yield Rate shall be the Default Rate.

"***Yield Reserve Percentage***" means, at any time, a percentage equal to the product of (i) the Prime Rate as of such date divided by 360, (ii) 1.5 and (iii) the highest Portfolio Turnover over the most recent 12-months.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Exhibit XV

PURCHASER GROUPS

(see table attached below)

XV-1

Purchaser Group:

MUFG Purchaser Group

Purchaser Group Commitment:

$225,000,000

Conduit Purchaser and Uncommitted Purchaser:

Victory Receivables Corporation

Address:

Victory Receivables Corporation
c/o Global Securitization Services, LLC
114 West 47th Street, Suite 2310
New York, New York 10036

Attention: Frank B. Bilotta
Telephone: (212) 295-2777
Facsimile: (212) 302-8767

With a copy to:

MUFG Bank, Ltd.
~~1251~~1221 Avenue of the Americas, ~~12th~~6th Floor
New York, New York 10020-1104

Attention: Securitization Department
Telephone: (212) 782-6957
Facsimile: (212) 782-6448

Related Committed Purchaser:

MUFG Bank, Ltd.

Address:

MUFG Bank, Ltd.
~~1251~~1221 Avenue of the Americas, ~~12th~~6th Floor
New York, New York 10020-1104

Attention: Securitization Department
Telephone: (212) 782-6957
Facsimile: (212) 782-6448

Purchaser Agent:

MUFG Bank, Ltd.

Address:

MUFG Bank, Ltd.
~~1251~~1221 Avenue of the Americas, ~~12th~~6th Floor
New York, New York 10020-1104

Attention: Securitization Department
Telephone: (212) 782-6957
Facsimile: (212) 782-6448

Purchaser Group:

TD Bank Purchaser Group

Purchaser Group Commitment:

$225,000,000

Conduit Purchaser and Uncommitted Purchaser:

GTA Funding LLC

Address:

GTA Funding LLC
68 South Service Road, Suite 120
Melville, NY 11747

With a copy to:

The Toronto-Dominion Bank
130 Adelaide Street West
12th Floor
Toronto, ON, M5H 3P5
Attention: ASG Asset Securitization
Email: asgoperations@tdsecurities.com

Related Committed Purchaser:

The Toronto Dominion Bank

Address:

The Toronto-Dominion Bank
130 Adelaide Street West
12th Floor
Toronto, ON, M5H 3P5
Attention: ASG Asset Securitization
Email: asgoperations@tdsecurities.com

Purchaser Agent:

The Toronto Dominion Bank

Address:

The Toronto-Dominion Bank
130 Adelaide Street West
12th Floor
Toronto, ON, M5H 3P5
Attention: ASG Asset Securitization
Email: asgoperations@tdsecurities.com

Purchaser Group:

PNC Purchaser Group

Related Committed Purchaser:

PNC

Address:

PNC Bank, National Association
The Tower at PNC Plaza
300 Fifth Avenue, 11th Floor
Pittsburgh, PA 15222
Attention: Brian Stanley
Email: brian.stanley@pnc.com; ABFAdmin@pnc.com

Purchaser Agent:

PNC

Address: PNC Bank, National Association
The Tower at PNC Plaza
300 Fifth Avenue, 11th Floor
Pittsburgh, PA 15222
Attention: Brian Stanley
Email: brian.stanley@pnc.com; ABFAdmin@pnc.com

Purchaser Group Commitment:
$75,000,000

Purchasers' Total Commitment:

$~~450,000,000~~525,000,000

Annex B to Amendment No. 13 to Receivables Purchase Agreement

INVESTED AMOUNTS

Purchaser		Invested Amount after reallocation under Section 11
MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	$	0.00
Victory Receivables Corporation	$	225,000,000.00
The Toronto Dominion Bank	$	0.00
GTA Funding LLC	$	225,000,000.00
PNC Bank, National Association	$	75,000,000.00

Exhibit 10.4

Execution Version

FIRST AMENDMENT

First Amendment dated as of September 21, 2026 (this "Amendment") to the Amended and Restated Term Loan Credit Agreement, dated as of June 6, 2025 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement" and, as amended by this Amendment, the "Amended Credit Agreement"), among HENRY SCHEIN, INC. (the "Borrower"), the several lenders from time to time party thereto (the "Lenders"), JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent"), and the other agents party thereto.

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to the Credit Agreement, and the Borrower has requested that the Credit Agreement be amended as set forth herein to effect certain changes to the Credit Agreement;

WHEREAS, (i) JPMorgan Chase Bank, N.A. and U.S. Bank National Association have been appointed as joint lead arrangers and bookrunners, (ii) U.S. Bank National Association has been appointed as sole syndication agent, (iii) the Toronto-Dominion Bank, New York Branch and Bank of America, N.A. have been appointed as joint lead arrangers and co-documentation agents and (iv) ING Bank N.V., Dublin Branch and BNP Paribas have been appointed as co-documentation agents, in each case, for this Amendment;

WHEREAS, the Lenders party hereto are willing to effect the amendments set forth herein on the terms and subject to the conditions of this Amendment;

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

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms are used herein as defined in the Amended Credit Agreement.

SECTION 2. Amendments to the Credit Agreement. Effective as of the First Amendment Effective Date the Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Credit Agreement shall hereby be 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) to each of the following defined terms as follows:

> ""Capital Lease Obligations": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or finance leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP (without giving effect to any subsequent changes in GAAP arising out of a change described in the Proposed Accounting Standards Update to Leases (Topic 840) dated August 17, 2010, or a substantially similar pronouncement, in each case, if such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on the date hereof)."

""Change in Control": any Person or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) (A) shall have acquired beneficial ownership of 50% or more of any outstanding class of equity interests having ordinary voting power in the election of the directors of the Borrower (other than the aggregate beneficial ownership of the Persons who are officers or directors of the Borrower on the Closing Date) or (B) shall obtain ~~(i)~~ the power (whether or not exercised) to elect a majority of the Borrower's directors ~~or (ii) the board of directors of the Borrower shall not consist of a majority of Continuing Directors~~."

""Designated Charges": for any period, to the extent deducted in computing Consolidated Operating Income, the aggregate of total (a) extraordinary, unusual or non-recurring charges and expenses, (b) restructuring, consolidation, transaction, integration or other similar charges and expenses, (c) cost savings as a result of a reduction in force, salary, benefit and other related reductions and pro forma "run-rate" cost savings related to acquisitions ~~and~~, (d) any non-cash charge, loss or expense that relates to the write-down or material impairment of any Subsidiary of the Borrower and (e) the amount of factually supportable and identifiable cost savings related to operational efficiencies, expense reductions, strategic initiatives or improvements or other cost synergies, in each case, projected by the Borrower in good faith to be realized based upon actions taken, committed to be taken or reasonably expected to be taken within 12 months of the date of determination (calculated on a pro forma basis as though such cost savings, improvements and cost synergies had been realized on the first day of such period) (without duplication of the amount of actual benefit realized during such period from such actions), which cost savings, improvements and cost synergies can be reasonably computed, as certified in writing by a responsible financial or accounting officer of the Borrower; provided that the aggregate amount under clauses (b) ~~and~~, (c) and (e) for any applicable period shall not exceed ~~10~~15% of Consolidated EBITDA for such period, in each case, determined on a consolidated basis in accordance with GAAP and as calculated consistent with the manner disclosed by the Borrower in its Annual Report on Form 10-K for the fiscal year ended December ~~31~~, ~~2024~~27, 2025."

""Environmental Laws": all laws ~~(including common law)~~, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, written notices or written and binding agreements issued, promulgated or entered into by any Governmental Authority, relating to the pollution or the protection of the environment, preservation or reclamation of natural resources, the management, release or threatened release of any explosive or radioactive substances or wastes or any hazardous or toxic substances, pollutants or wastes or workers health and safety requirements."

""Note Purchase Agreements": (a) the Third Amended and Restated Master Note Facility, dated as of October 20, 2021, by and among Henry Schein, Inc., NYL Investors LLC ("New York Life"), and each New York Life affiliate party thereto, (b) the Third Amended and Restated Multicurrency Private Shelf Agreement, dated as of October 20, 2021, by and among Henry Schein, Inc., PGIM, Inc. ("Prudential") and each Prudential affiliate party thereto and, (c) the Multicurrency Private Shelf Agreement, dated as of October 20, 2021, by and among Henry Schein, Inc., Corebridge Institutional Investors (U.S.), LLC (as successor in interest to AIG Asset Management (U.S.), LLC ("Corebridge") and each Corebridge affiliate party thereto and (d) the Third Amended and Restated Multicurrency Master Note Purchase Agreement, dated as of October 20, 2021, by and among Henry Schein, Inc., Metropolitan Life Insurance Company ("MLIC"), MetLife Investment Management Limited ~~and MetLife Investment Management~~, LLC (as successor in interest to ~~(together with~~ MetLife Investment Advisors Company, LLC) ("MLIAC," and together with MLIC ~~Management Limited~~, "MetLife") and each MetLife affiliate party thereto, each as amended, restated, amended and restated or otherwise modified from time to time."

""Receivables Transaction": any transaction or series of transactions providing for the financing of Receivables of the Borrower or any of its Subsidiaries, involving one or more sales, contributions or other conveyances by the Borrower or any of its Subsidiaries of its/their Receivables to Receivables Subsidiaries which finance the purchase thereof by means of the incurrence of Indebtedness or otherwise. Notwithstanding anything contained in the foregoing to the contrary: (a) no portion of the Indebtedness (contingent or otherwise) with respect to any Receivables Transactions shall (i) be guaranteed by the Borrower or any of its Subsidiaries, (ii) involve recourse to the Borrower or any of its Subsidiaries (other than the relevant Receivables Subsidiary), or (iii) require or involve any credit support or credit enhancement from the Borrower or any of its Subsidiaries (other than the relevant Receivables Subsidiary); provided that the Borrower and its Subsidiaries will be permitted to agree to representations, warranties, covenants and indemnities that are reasonably customary (as determined by the Borrower in good faith) in accounts receivable securitization transactions of the type contemplated (none of which representations, warranties, covenants or indemnities will result in recourse to the Borrower or any of its Subsidiaries (other than the relevant Receivables Subsidiary) beyond the limited recourse that is reasonably customary (as determined by the Borrower in good faith) in accounts receivable securitization transactions of the type contemplated); and (b) the securitization facility and structure relating to such Receivables Transactions shall be on market terms and conditions customary (as determined by the Borrower in good faith) for Receivables transactions of the type contemplated.

""Sanctioned Country": at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran and ~~,~~ North Korea ~~and Syria~~)."

(b) Section 1.1 of the Credit Agreement shall hereby be amended to add the following defined terms to Section 1.1 of the Credit Agreement in appropriate alphabetical order:

""First Amendment" shall mean that certain First Amendment to the Amended and Restated Term Loan Credit Agreement, dated as of September 21, 2026, by and among the Borrower, the Administrative Agent and the Lenders party thereto."

""First Amendment Effective Date" shall have the meaning provided in the First Amendment."

(c) Section 5.1(a) of the Credit Agreement shall hereby be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) thereof as follows:

"(a) The consolidated ~~and consolidating~~ balance sheets of the Borrower and its consolidated Subsidiaries as at December 31, 2024 and December 31, 2023, respectively, and the related consolidated ~~and consolidating~~ statements of operations and of cash flows for the fiscal years ended on such dates, reported on by BDO USA, P.C., copies of which have heretofore been furnished to each Lender, present fairly, in all material respects, the consolidated ~~and consolidating~~ financial condition of the Borrower and its consolidated Subsidiaries as at such dates, and the consolidated ~~and consolidating~~ results of their operations and of their cash flows for the fiscal years then ended. All such financial statements, including the related schedules and notes thereto, were, as of the date prepared, prepared in accordance with GAAP applied consistently throughout the periods involved (except as otherwise expressly noted therein), and show all material Indebtedness and other liabilities, direct or contingent, of the Borrower and each of its Subsidiaries as of the dates thereof. ~~, including liabilities for Taxes, material commitments and Indebtedness. Neither the Borrower nor any of its consolidated Subsidiaries had, at the date of the most recent balance sheets referred to above, any material Guarantee Obligation, material contingent liability or material liability for Taxes, or any material long-term lease or material forward or long-term commitment, including, without limitation, any interest rate or foreign currency swap or exchange transaction, which is not reflected in the foregoing statements or in the notes thereto.~~"

(d) Sections 7.1(a) and (b) of the Credit Agreement shall hereby be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) thereof as follows:

"(a) as soon as available, but in any event within 90 days (or, to the extent the Borrower is a reporting company under the Securities Act of 1933, as amended, such shorter period as shall be required under the applicable rules of the SEC for the filing of its annual report on Form 10-K) after the end of each fiscal year of the Borrower, a copy of the audited consolidated~~ and consolidating~~ balance sheets of the Borrower and its consolidated Subsidiaries as at the end of such year and the related consolidated~~ and consolidating~~ statements of operations and stockholders' equity and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, reported on without a qualification arising out of the scope of the audit, by BDO USA, P.C. or any other independent certified public accountants of nationally recognized standing reasonably acceptable to the Majority Lenders~~, including an executive summary of the management letter prepared by such accountants; provided, however, that if a Default or Event of Default shall have occurred and shall be continuing, the full text of such management letter shall be provided to the Administrative Agent~~; and

(b) as soon as available, but in any event not later than 45 days (or, to the extent the Borrower is a reporting company under the Securities Act of 1933, as amended, such shorter period as shall be required under the applicable rules of the SEC for the filing of its quarterly report on Form 10-Q) after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited consolidated~~ and consolidating~~ balance sheets of the Borrower and its consolidated Subsidiaries as at the end of each such quarter and the related unaudited consolidated~~ and consolidating~~ statements of operations and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of and for the corresponding period or periods in the previous year, all certified by a Responsible Officer of the Borrower as being fairly stated in all material respects (subject to normal, recurring, year-end audit adjustments and the absence of GAAP notes thereto)."

(e) Section 7.3 of the Credit Agreement shall hereby be amended to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) thereof as follows:

"Preserve, renew and keep in full force and effect its corporate existence and good standing under the laws of its jurisdiction of organization (except as could not in the aggregate be reasonably expected to have a Material Adverse Effect or as otherwise permitted hereunder), (b) take all reasonable action to maintain all rights, privileges and franchises necessary in the normal conduct of its business, except to the extent that the failure to do so could not, in the aggregate, be reasonably expected to have a Material Adverse Effect, and (c) comply with all Contractual Obligations and Requirements of Law, except to the extent that failure to comply therewith could not, in the aggregate, be reasonably expected to have a Material Adverse Effect."

(f) Section 7.5 of the Credit Agreement shall hereby be amended to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) thereof as follows:

"Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, and (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect."

(g) Section 7.12 of the Credit Agreement shall hereby be 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) thereof as follows:

"Within ~~15~~ 30 days (or, in the case of a Foreign Subsidiary, 45 days) of any Subsidiary becoming, but only for so long as such Subsidiary shall be, a guarantor under or with respect to any Indebtedness or other obligations under the Note Purchase Agreements or any other debt securities or bank debt in an aggregate principal amount exceeding $200,000,000 (it being understood that undrawn commitments in respect of bank credit facilities shall not constitute "bank debt" for purposes of this definition) issued by the Borrower, cause such Person to enter into a Guarantee in the form of Exhibit I (or such other agreement in form and substance reasonably acceptable to the Majority Lenders), and thereupon such Person shall become a Guarantor hereunder for all purposes."

(h) Section 8.2(n) of the Credit Agreement shall hereby be 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) thereof as follows:

"(n) Liens (not otherwise permitted hereunder) which secure obligations or Indebtedness of the Borrower or any of its Subsidiaries not exceeding the greater of (x) $~~800,000,000~~1,120,000,000 or (y) 10% of Consolidated Total Assets at the time such Indebtedness is incurred; and"

(i) Section 8.3(b) of the Credit Agreement shall hereby be 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) thereof as follows:

"(b) any Indebtedness of any of the Subsidiaries other than (i) Indebtedness of any Receivables Subsidiary pursuant to any Receivables Transaction permitted under Section 8.3(a), (ii) any Indebtedness of any Subsidiary as a guarantor under or pursuant to any of those certain Note Purchase Agreements or the Revolving Credit Agreement ((x) in ~~each~~the case of the Note Purchase Agreements, in the amounts permitted thereunder as of the Closing ~~d~~Date ~~hereof~~and (y) in the case of the Revolving Credit Agreement, in the amounts permitted thereunder as of the First Amendment Effective Date), in each case, so long as such Subsidiaries are Guarantors, (iii) any Indebtedness of any Subsidiary existing on the Closing Date and set forth on Schedule 8.3 and any refinancing thereof; provided that the then outstanding principal amount thereof is not increased and the weighted average maturity thereof is not decreased, (iv) any Indebtedness of any Subsidiary which is a Guarantor, (v) any Indebtedness of any Subsidiary owed to the Borrower or any other Subsidiary, (vi) any Indebtedness arising in respect of capital leases or purchase money obligations incurred in accordance with Section 8.2(f), (vii) any other Indebtedness of Subsidiaries in an aggregate principal amount at any time outstanding not to exceed the greater of (x) $~~800~~1,120,000,000 or (y) 10% of Consolidated Total Assets at the time such Indebtedness is incurred, (viii) Indebtedness of any Subsidiary of the Borrower in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts in the ordinary course of business, (ix) any Guarantee Obligation of the Borrower in respect of Indebtedness incurred by any Subsidiary under clause (vii~~i~~) hereof up to an aggregate principal amount not to exceed $450~~300~~,000,000 at any time outstanding and (x) any Indebtedness of the Borrower and the Guarantors under this Agreement."

(j) Section 9(i) of the Credit Agreement shall hereby be 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) thereof as follows:

> "(i) Any Loan Document, at any time after its execution and delivery and for any reason other than the agreement of all the Lenders or satisfaction in full of all the Obligations, ceases to be in full force and effect, or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any respect; or the Borrower or any Guarantor (if any) denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; one or more judgments (to the extent not covered by insurance where insurance coverage has been acknowledged) for the payment of money in an aggregate amount in excess of $200,000,000 shall be rendered against the Borrower, any Subsidiary or any combination thereof and either (i) such judgment shall remain undischarged for a period of ~~45~~60 consecutive days during which execution thereof shall not be effectively stayed~~,~~ or (ii) enforcement proceedings shall have been commenced by any ~~any action shall be legally taken by a~~ judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment and such proceedings shall not have been effectively stayed; or"

(k) Section 11.2(a)(i) of the Credit Agreement shall hereby be 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) thereof as follows:

> "if to the Borrower or any of the Guarantors (if any), to Henry Schein, Inc., 135 Duryea Road, Melville, New York, 11747, Attention of Michael Amodio, Vice President, Treasurer (Telecopy No. (631) 838-8553), with a copy to Proskauer Rose LLP, Eleven Times Square, New York, New York, 10036-8299, Attention of JD DeSantis~~Ron Franklin~~, Esq. (Telecopy No. (212) 969-3240~~195~~) (e-mail: JDeSantis~~rfranklin~~@proskauer.com) ;" and

(l) Exhibit G to the Credit Agreement shall hereby be amended and restated in its entirety as set forth on Exhibit A hereto.

SECTION 3. Representations and Warranties. On and as of the date hereof, the Borrower hereby confirms and reaffirms that, after giving effect to this Amendment, (i) the representations and warranties contained in Section 5 of the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the date hereof as if made on and as of such date (or, if any such representation and warranty is expressly stated to have been made as of a specific date, as of such specific date), except that with respect to the representations and warranties contained in Section 5.6 of the Credit Agreement, such representations and warranties shall be qualified by the disclosures in the Borrower's public filings with the Securities and Exchange Commission; and (ii) no Default or Event of Default has occurred and is continuing on and as of the First Amendment Effective Date or immediately after giving effect to this Amendment.

SECTION 4. Conditions to Effectiveness. The amendments set forth in Section 2 of this Amendment shall become effective on the first date on which the following conditions precedent have been satisfied or waived (the first date on which such conditions shall have been so satisfied or waived, the "First Amendment Effective Date"):

(i) The Administrative Agent (or its counsel) shall have received from the Borrower, the Administrative Agent and each Lender party hereto (which, collectively, constitute the Majority Lenders on the First Amendment Effective Date) a counterpart of this Amendment executed and delivered on behalf of such party.

(ii) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in clauses (iii) and (iv) of this Section 4 have been satisfied as of the First Amendment Effective Date.

(iii) The representations and warranties contained in Section 5 of the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the First Amendment Effective Date as if made on and as of such date (or, if any such representation and warranty is expressly stated to have been made as of a specific date, as of such specific date), except that with respect to the representations and warranties contained in Section 5.6 of the Credit Agreement, such representations and warranties shall be qualified by the disclosures in the Borrower's public filings with the Securities and Exchange Commission.

(iv) No Default or Event of Default shall have occurred and be continuing on and as of the First Amendment Effective Date or immediately after giving effect to this Amendment.

(v) The Administrative Agent shall have received (A) all fees required to be paid on or prior to the First Amendment Effective Date and (B) all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under the Credit Agreement for which invoices have been presented to the Borrower.

(vi) (A) The Administrative Agent shall have received all documentation and other information with respect to the Borrower and the Guarantors as required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and (B) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, any Lender that has requested a Beneficial Ownership Certification in a written notice to the Borrower, at least 10 days prior to the date hereof, shall have received, at least five days prior to the date hereof, such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Amendment, the condition set forth in this clause (B) shall be deemed to be satisfied).

SECTION 5. Continuing Effect; No Other Amendments or Consents.

(a) Except as expressly provided herein, all of the terms and provisions of the Credit Agreement are and shall remain in full force and effect. The amendments provided for herein are limited to the specific Sections of the Credit Agreement specified herein and shall not constitute a consent, waiver or amendment of, or an indication of the Administrative Agent's or the Lenders' willingness to consent to any action requiring consent under any other provisions of the Credit Agreement or the same Section for any other date or time period. Upon the effectiveness of the amendments set forth herein, on and after the First Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "the Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "Credit Agreement," "thereunder," "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Amended Credit Agreement.

(b) The Borrower agrees with respect to each Loan Document to which it is a party that all of its obligations and liabilities under such Loan Document shall remain in full force and effect on a continuous basis in accordance with the terms and conditions of such Loan Document after giving effect to this Amendment.

(c) The Borrower and the other parties hereto acknowledge and agree that this Amendment shall constitute a Loan Document.

SECTION 6. Expenses. The Borrower agrees to pay or reimburse the Administrative Agent and its affiliates for all their reasonable and invoiced out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Amendment and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable and documented fees and disbursements of Simpson Thacher & Bartlett LLP, counsel to the Administrative Agent.

SECTION 7. Counterparts; Electronic Execution.

(a) This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

(b) Delivery of an executed counterpart of a signature page of this Amendment by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record (each an "Electronic Signature"), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Loan Parties, electronic images of this Amendment or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of this Amendment or any of the other Loan Documents based solely on the lack of paper original copies of this Amendment or any other Loan Documents, including with respect to any signature pages hereto or thereto.

SECTION 8. **GOVERNING LAW. THIS AMENDMENT 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.** Sections 11.12 and 11.17 of the Credit Agreement are hereby incorporated into this Amendment *mutatis mutandis.*

[Remainder of page intentionally left blank.]

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

HENRY SCHEIN, INC., as Borrower

By: /s/ Michael Amodio
Name: Michael Amodio
Title: Vice President and Treasurer

[*Signature Page to First Amendment to A&R TL Credit Agreement*]

JPMORGAN CHASE BANK, N.A., as Lender

By: /s/ James Kyle O'Donnell
Name: James Kyle O'Donnell
Title: Vice President

[*Signature Page to First Amendment to A&R TL Credit Agreement*]

U.S. Bank National Association, as a Lender

By: /s/ Ryan M. Black
Name: Ryan M. Black
Title: Vice President

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Mathew Miller
Name: Matthew Miller
Title: Authorized Signatory

[*Signature Page to First Amendment to A&R TL Credit Agreement*]

BANK OF AMERICA, N.A., as Lender

By: /s/ Martha Novak
Name: Martha Novak
Title: Senior Vice President

[*Signature Page to First Amendment to A&R TL Credit Agreement*]

ING Bank N.V., Dublin Branch, as a Lender

By: /s/ Cormac Langford
Name: Cormac Langford
Title: Managing Director

By: /s/ Sean Hassett
Name: Sean Hassett
Title: Director

UniCredit Bank GmbH, New York Branch, as Lender

By: /s/ Mario Ferrante
Name: Mario Ferrante
Title: Managing Director

By: /s/ Laura Shelmerdine
Name: Laura Shelmerdine
Title: Director

[*Signature Page to First Amendment to A&R TL Credit Agreement*]

HSBC UK Bank Plc, as Lender

By: /s/ Andrew Hawkins

Name: Andrew Hawkins
Title: Power of Attorney, Deputy Regional Director GNB UK L&S

[*Signature Page to First Amendment to A&R TL Credit Agreement*]

Industrial and Commercial Bank of China Limited, New York Branch as Lender

By: /s/ Pinyen Shih
Name: Pinyen Shih
Title: Executive Director

By: /s/ Li Fiorani
Name: Li Fiorani
Title: Vice President

[*Signature Page to First Amendment to A&R TL Credit Agreement*]

BNP PARIBAS, as Lender

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

By: /s/ Kirby Young
Name: Kirby Young
Title: Vice President

PNC Bank, National Association, as Lender

By: /s/ William P. Herold
Name: William P. Herold
Title: Senior Vice President

[*Signature Page to First Amendment to A&R TL Credit Agreement*]

EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Frederick M. Lowery, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Henry Schein, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ Frederick M. Lowery

Frederick M. Lowery
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald N. South, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Henry Schein, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ Ronald N. South

Ronald N. South
Senior Vice President and
Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q of Henry Schein, Inc. (the "Company") for the period ending September 26, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frederick M. Lowery, the Chief Executive Officer of the Company, and I, Ronald N. South, Senior Vice President and Chief Financial Officer of the Company, do hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge and belief that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Frederick M. Lowery

Dated: November 3, 2026

Frederick M. Lowery
Chief Executive Officer

/s/ Ronald N. South

Dated: November 3, 2026

Ronald N. South
Senior Vice President and
Chief Financial Officer

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.