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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2021

OR

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

Commission File Number 001-40478

LifeStance Health Group, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**86-1832801**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
4800 N. Scottsdale Road Suite 6000 Scottsdale, Arizona	**85251**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (602) 767-2100

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 $0.01 per share	LFST	The Nasdaq Stock Market LLC

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

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

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

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

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

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

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

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

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

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of common stock on The Nasdaq Stock Market on June 30, 2021 was $1,995,527,802.

The number of shares of Registrant's Common Stock outstanding as of March 11, 2022 was 374,270,967.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement relating to the 2022 Annual Meeting of Stockholders (the "Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the Registrant's fiscal year ended December 31, 2021.

Table of Contents

Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Forward-looking statements can be identified by words such as “anticipate,” “believe,” “envision,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” “contemplate” and other similar expressions, although not all forward-looking statements contain these identifying words. For example, all statements we make relating to: our ability to grow our business, expand access to our patients and our payors and invest in our platform; our plan to partner with additional hospital systems, large primary care groups and other specialist groups; our expectation that we will continue to open de novo center and acquire new centers; our growth rates and financial results; our plans and objectives for future operations, growth or initiatives and strategies; and our expected market opportunity are forward-looking statements.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, factors and assumptions described in Part I, Item 1A, “Risk Factors” and elsewhere in this Annual Report on Form 10-K.

The forward-looking statements in this Annual Report on Form 10-K represent our views as of the date of this report. We undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.

Channels of Disclosure of Information

We announce material information to the public through filings with the SEC, the investor relations page on our website, www.lifestance.com, press releases, public conference calls and public webcasts. The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media and others to follow the channels listed above and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

Risk Factors Summary

An investment in our common stock involves risks. You should consider carefully the following risks, which are discussed more fully in "Item 1A. Risk Factors", and all of the other information contained in this Annual Report on Form 10-K before investing in our common stock. These risks include, but are not limited to, the following:

- we may not grow at the rates we historically have achieved or at all, even if our key metrics may imply future growth, including if we are unable to successfully execute on our growth initiatives and business strategies;
- if we fail to manage our growth effectively, our expenses could increase more than expected, our revenue may not increase proportionally or at all, and we may be unable to execute on our business strategy;
- our ability to recruit new clinicians and retain existing clinicians;
- if reimbursement rates paid by third-party payors are reduced or if third-party payors otherwise restrain our ability to obtain or deliver care to patients, our business could be harmed;
- we conduct business in a heavily regulated industry and if we fail to comply with these laws and government regulations, we could incur penalties or be required to make significant changes to our operations or experience adverse publicity, which could have a material adverse effect on our business, results of operations and financial condition;
- we are dependent on our relationships with affiliated practices, which we do not own, to provide health care services, and our business would be harmed if those relationships were disrupted or if our arrangements with these entities became subject to legal challenges;
- we operate in a competitive industry, and if we are not able to compete effectively, our business, results of operations and financial condition would be harmed;
- the impact of health care reform legislation and other changes in the healthcare industry and in health care spending on us is currently unknown, but may harm our business;
- if our or our vendors' security measures fail or are breached and unauthorized access to our employees', patients' or partners' data is obtained, our systems may be perceived as insecure, we may incur significant liabilities, including through private litigation or regulatory action, our reputation may be harmed, and we could lose patients and partners;
- our business depends on our ability to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems; and
- our existing indebtedness could adversely affect our business and growth prospects.

PART I

Item 1. Business

Overview

LifeStance Health Group, Inc. ("LifeStance Health Group", "LifeStance Health", "LifeStance" or the “Company”) was formed as a Delaware corporation on January 28, 2021. The Company was formed for the purpose of completing a public offering and related transactions (collectively referred to as the “IPO”) in order to carry on the business of LifeStance TopCo, L.P. and subsidiaries.

Our vision is a truly healthy society where mental and physical healthcare are unified to make lives better. Our mission is to help people lead healthier, more fulfilling lives by improving access to trusted, affordable and personalized mental health care. To fulfill this mission, we have built one of the nation’s largest outpatient mental health platforms based on number of clinicians and geographic scale.

We are dedicated to improving the lives of our patients by reimagining mental health through a disruptive, tech-enabled in-person and virtual care delivery model built to expand access and affordability, improve outcomes and lower overall health care costs. We combine a personalized, digitally-powered patient experience with differentiated clinical capabilities and in-network insurance relationships to fundamentally transform patient access to mental health treatment. By revolutionizing the way mental health care is delivered, we believe we have, an opportunity to improve the lives and health of millions of individuals.

We employed 4,790 licensed mental health clinicians through our subsidiaries and affiliated practices in 32 states as of December 31, 2021. Our clinicians offer patients a comprehensive suite of mental health services, spanning psychiatric evaluations and treatment, psychological and neuropsychological testing, and individual, family and group therapy. We treat a broad range of mental health conditions, including anxiety, depression, bipolar disorder, eating disorders, psychotic disorders and post-traumatic stress disorder. Patients can receive care virtually through our online delivery platform or in-person at one of our conveniently located centers. Through our more than 250 payor relationships, including national agreements with multiple payors, patients can utilize their in-network benefits when they receive care from one of our clinicians, enhancing access and affordability.

Mental illness is a large and growing crisis that creates a significant burden on the healthcare ecosystem. One in five U.S. adults and one in six youths will experience mental illness each year and over 50% of adults will experience mental health issues during their lifetime. This incidence has been worsening in recent decades. This prevalence makes mental health a greater disease burden than cancer or heart disease. This disease burden has a broader impact across all of healthcare—healthcare costs for individuals with mental health conditions, including depression, have been shown to be approximately three and a half times higher than for people without those conditions.

However, there are significant barriers to addressing this crisis:

- *Lack of Access:* Despite this large burden, access to mental health treatment is plagued by significant challenges. Even if patients are able to access a mental health professional, studies show they often face significant wait times of up to one to two months. During this time, their underlying physical and mental health issues may worsen, potentially requiring treatment in costlier care settings like hospitals, emergency rooms and inpatient mental facilities.
- *Lack of Affordability*: Nearly 50% of outpatient mental health clinicians do not accept any form of commercial insurance, forcing patients to pay cash out-of-pocket for treatment and, therefore, reducing the likelihood that patients will receive treatment. In a 2018 survey, nearly one in four people reported needing to choose between getting mental health treatment and paying for daily necessities.
- *Lack of Scale and Organization:* Outpatient mental health is highly fragmented. We believe that independent clinicians are burdened with significant non-clinical business demands, including marketing, payor contracting, billing and collecting, and other administrative tasks, impeding their ability to focus on their patients’ care. A corresponding lack of resources to invest in infrastructure and technology exacerbates these burdens, even as growing regulatory and compliance requirements increase the need for them. This lack of technology further constrains access issues—for example, through limited or no virtual capabilities—while impeding the ability to effectively track patient data and outcomes as needed to ensure care is being delivered effectively.
- *Lack of Care Coordination:* Many primary care physicians and specialists are not well-equipped to identify and treat patients with mental health conditions, resulting in many patients receiving treatments only once their condition has been exacerbated or not receiving treatment at all. This limited access to treatment has a significant social and economic impact. According to the Center for Prevention and Health Services, nearly 217

million work days are lost annually to absenteeism and reduced productivity due to mental health issues, resulting in an estimated increased annual cost to employers of nearly $17 billion.

We founded LifeStance to solve these challenges. More broadly, we recognized that addressing this unmet need would require a transformation of how mental health care is built and delivered. We developed powerful incentives for each of our stakeholders—patients, clinicians, payors and primary care and specialist physicians—to align with our mission, adopt our platform and drive our growth.

We Provide Patients Access to Convenient, Affordable, High-Quality Care

We are the front-door to comprehensive outpatient mental health care. Our clinicians offer patients comprehensive services to treat mental health conditions across the clinical spectrum. Our in-network payor relationships improve patient access by allowing patients to access care without significant out-of-pocket cost or delays in receiving treatment. Our personalized, data-driven comprehensive care meets patients where they are through convenient virtual and in-person settings. Three quarters of patients prefer in-person mental healthcare. We support our patients throughout their care continuum with purpose-built technological capabilities, including online assessments, digital provider communication, and seamless internal referral and follow-up capabilities.

We Empower Clinicians to Improve the Lives of Their Patients

We empower clinicians to focus on patient care and relationships by providing what we believe is a superior workplace environment, as well as clinical and technology capabilities to deliver high-quality care. We offer a unique employment model for clinicians in a collaborative clinical environment—with clinicians employed by our subsidiaries and affiliated practices—and we improve patient access through in-network payor contracts and primary care and specialist physician referrals. Our integrated platform and national infrastructure reduce administrative burdens for clinicians while increasing engagement and satisfaction. Our digital platform enables collaboration across the clinician team. Our clinicians are dedicated to our mission—in 2021, we were Certified by Great Place to Work, the global authority on workplace culture, employee experience and leadership behaviors proven to deliver market-leading revenue, employee retention and increased innovation.

We Improve Outcomes and Reduce Costs for Payors and Their Members

We partner with payors to deliver access to high-quality outpatient mental health care to their members at scale. Long-term analyses demonstrate that $1 spent on collaborative mental health care saves $6.50 in total medical costs, representing a compelling opportunity for us to drive improved health outcomes and significant cost savings. Through our validated patient outcomes and extensive scale, we offer payors a pathway to achieving these savings in the broader healthcare system. By offering access to our services, payors also have an opportunity to reduce their employer customers' significant mental health costs arising from higher employee absenteeism and lower productivity.

We Enable Primary Care and Specialist Physicians to Deliver Superior Care

We collaborate with primary care and specialist physicians to enhance patient care. Primary care is an important setting for the treatment of mental health conditions—primary care physicians are often the sole contact for over 50% of patients with a mental illness. We partner with primary care physicians and specialist physician groups across the country to provide a mental healthcare network for referrals and, in certain instances, through co-location to improve the diagnosis and treatment of their patients. Our measurable patient outcomes also provide primary care and specialist physicians with a valuable, validated treatment path to improve the overall health of our mutual patients.

We Have an Opportunity to Transform Healthcare as a Whole

To truly transform healthcare, the integration of mental and physical care is increasingly recognized as a critical priority. It is estimated that over one-third of all patients with chronic physical diseases have a co-occurring mental health disorder. Our scale, breadth of capabilities and value proposition to our key stakeholders position us to enable this transformation, which we are already undertaking. We co-locate our clinicians to facilitate seamless mental health care treatment and enable collaborative care consultation with other care providers. We have over 10 integrated care programs underway, including partnerships with Medicare Advantage plans, employers, and chronic care providers as we lead efforts that seek to demonstrate the ability of fully-integrated mental health models to improve holistic health outcomes. We envision a future where the coordination and delivery of mental and physical care is accomplished collaboratively between primary care and mental health providers to improve overall patient health, and we are actively working to lead the mental health industry in this direction.

We Have Experienced Significant Growth

We have a demonstrated track record of growth. Our number of employed clinicians increased from 1,404 as of December 31, 2019, to 3,097 as of December 31, 2020 and to 4,790 as of December 31, 2021.

We generate revenue on a per-visit basis when a patient receives care from one of our clinicians. Depending on the state, our clinicians are either employed directly through our subsidiaries or through our affiliated practices, for which we manage day-to-day operations pursuant to long-term management services contracts. Our revenue is generally derived from in-network insurance coverage, pursuant to which our subsidiaries or affiliated practices are reimbursed for patient services. For the year ended December 31, 2021, 90% of our revenue was derived from commercial in-network payors, 5% of our revenue was derived from government payors, 4% of our revenue was derived from patients on a self-pay basis and 1% of our revenue was derived from non-patient services. Our contracts with payors are typically structured as fee-for-service arrangements, with negotiated reimbursement rates for our clinical services. With respect to our affiliated practices, our revenue is derived from management fees negotiated under our management services contracts. We believe we are well-positioned to grow our revenue by catering to each of our stakeholders and remaining focused on our patient-centered mission.

We estimate that the outpatient mental healthcare market in the United States was approximately $116 billion as of 2020. We expect that the market will nearly double from 2020 to 2025 at a compound annual growth rate of 14%, to approximately $215 billion.

We Deliver Value for All Key Stakeholders in the Healthcare Ecosystem

Our model is built to empower each of the healthcare ecosystem's key stakeholders and align around our shared goal of delivering a healthier life for patients by creating access to high-quality mental health care.

Our Patients Gain Access to High-Quality Care When and Where They Need It

Our clinicians treated more than 570,000 unique patients through approximately 4.6 million visits in 2021. We aim to deliver value to our patients in multiple ways:

- *Superior patient experience:* We have a relentless focus on delivering a superior experience to our patients. We enable our patients to conveniently see their clinician through their preferred choice of virtual or in-person visits. Three quarters of patients prefer in-person mental healthcare. We optimize patient engagement through our convenient digital tools, including online scheduling, adherence reminders, online prescription refills and online payments. We believe our centers are built to a superior standard that provides our patients with a best-in class visit experience. Enabling our patients and elevating their experience makes them more likely to seek help, resulting in higher engagement and an increased likelihood they will continue treatment. We believe our superior patient experience drives increased patient engagement—in 2021, 84% of our patients have had two or more visits with our clinicians.
- *Front door to comprehensive mental health care:* We offer comprehensive access to a suite of services to meet our patients' needs through their mental health care journey. Our patients have access to our comprehensive team of licensed mental health clinicians, including psychiatrists, advanced practice nurses ("APNs"), psychologists and therapists. We use a data-driven digital onboarding process to match patients with clinicians based on their needs and collaborate to develop medically-driven care plans. We believe our breadth of clinical capabilities enables superior coordination among disciplines to deliver our patients the best possible care.
- *Increased access and affordability through in-network coverage:* We have over 250 payor relationships nationally, which improves access and affordability for our patients. Our in-network patients can seek initial mental health screening, clinical treatment and subsequent therapy or follow-up as needed in a timely manner appropriate for their needs.
- *Outcomes-driven, patient-centric care:* Through our technology and our outcomes data, we enable patients and their clinicians to track improvements in their well-being, increasing their engagement with care.

Our Clinicians Are Empowered to Focus on Improving the Lives of Their Patients

We deliver value to our clinicians through our "Seven Points of Value" clinician value proposition:

- *Mission-driven culture:* Our platform enables our clinicians to focus on delivering the best possible care to their patients. We augment their ability to serve their patients through technology tools and data, while freeing them from the many non-clinical burdens they face in independent practice.
- *Collegial and collaborative:* We promote a clinical culture of collaboration and ongoing learning for our team of mental health professionals. Our clinicians share evidence-based practices and meet regularly for continuing

education and other collaborative opportunities for learning. They are also strongly supported to work together across disciplines to provide the most comprehensive and clinically effective care possible—often the most effective, evidence-based treatment modality is a combination of psychotherapy and psychiatric medication, and our mix of prescribers and non-prescribers supports the ability to provide optimal patient care.

- *Strong work-life balance:* Our conveniently located centers and virtual care delivery platform provide our clinicians with greater flexibility and convenience to serve their patients in whatever environment is most suitable. This flexibility improves clinician engagement, efficiency and their overall working environment.
- *Enhanced digital tools:* We have built a centralized operating platform that enables significant efficiencies for our clinicians, alleviating administrative burden, expanding availability for patient care and improving overall clinician satisfaction. Our unified electronic health record and outcomes tracking platform, combined with our management of day-to-day operational aspects such as marketing, payor contracting, billing and collecting, intake, and scheduling, alleviates administrative burden and improves overall career engagement.
- *Robust support services:* With our robust support services, we alleviate the administrative burden and free clinicians from the many nonclinical burdens they face in an independent practice, allowing them to dedicate their time to patient care.
- *Competitive compensation package:* Our clinicians are employed as W-2 employees by our subsidiaries and affiliated practices rather than as independent contractors, the latter of which we believe is more common in the mental healthcare industry in the United States. Additionally, we offer a flexible visit-based economic model, which allows our clinicians to build their patient panels while flexibly managing caseloads in line with clinicians' personal preferences.
- *Ownership mentality*: We believe investing in our talent in human capital is paramount. Under our employee equity incentive program, we make grants to eligible employees, including clinicians, beginning in 2022. For clinicians, eligibility for equity awards and vesting are tied to productivity, directly serving our mission of expanding access to mental healthcare at this critical time for the country. We believe our equity program boosts our value proposition in a highly competitive labor market, can help attract and retain the talent needed for our patient-centric business model, and promotes an ownership mindset among our employees, including our clinicians. Just as critically, it aligns with our values and purpose and builds on a history of investment in our team by providing meaningful rewards for furthering our mission of enhancing access to mental healthcare in a sustainable manner over the long term.

Our Payor Partners Expand Access, Improve Outcomes and Lower Costs

We have over 250 in-network payor relationships offering access to our clinician team. We deliver value to our payor partners in several ways:

- *Access to a national clinician employee base:* We deliver a scaled and comprehensive mental health care offering with an appropriate mix of psychiatric and therapeutic expertise to offer to their members and employer clients.
- *Lower total medical costs:* Long-term analyses demonstrate that incremental spend on mental health care for patients results in significantly higher savings in total health care costs. As a result, improving access and coverage of mental health care represents a large cost containment opportunity with a compelling return on investment.
- *Measurable outcomes:* We track major measures of clinical outcomes, quality and utilization. These measures allow us to track the improvement of patients, measure their progress and provide our payor and employer partners with the data to quantify the impact of our care. We believe we are uniquely positioned to offer payors this comprehensive data and outcomes capability within our industry.
- *Stronger member and client value proposition:* We believe our clinicians provide best-in-class mental health treatment services and experience, which enables payors to provide to their members a superior product. Because mental health conditions can lead to employee absenteeism and lower productivity, we believe our payor partners are also well-positioned to deliver value to their employer clients.

Our Primary Care and Specialist Physician Partners Can More Effectively Improve the Lives of their Patients

We partner with primary care physicians and specialist physician groups, to deliver improved health outcomes for our shared patients:

- *More efficient referral base:* We offer our primary care and specialist partners an extensive mental health clinician base for their patients, enabling their patients to receive the best total care across their mental and physical health needs. As we scale nationally, large provider groups can partner with us to streamline their mental health referrals. By having access to our extensive clinical team, primary care and specialist physicians can more easily and consistently connect patients to our clinicians throughout the course of their care.
- *Improved outcomes:* Through the integration of mental and physical health care, we believe physicians can achieve better outcomes and lower total health care costs to their patients with co-morbidities. Our outcomes also provide our primary care and specialist physician partners with data to assess treatment of our mutual patients.
- *Enable more integrated care and lower costs:* We believe mental and physical health care integration may help lower costs to our primary care physician partners under reimbursement models where reimbursement rates are tied to quality and value-based outcomes. Our collaborative care model, through our partnerships with primary care physicians, other specialists and payor partners, aims to improve early diagnosis of mental health conditions to drive identification and better treatment, which may lead to improved quality outcomes and lower costs.

Our Strategies for Growth

We believe we are well positioned to sustain our strong track record of growth and accomplish our mission to reimagine mental health care in the United States. To achieve this, we are anchored on our vision to deliver the highest-quality care for our patients and our value proposition to our key stakeholders.

Highly Scalable Platform with Proven Growth Playbook

We believe we have developed a highly replicable playbook that allows us to enter new markets and pursue growth through multiple vectors. To enter new markets, we generally seek to establish our clinician base in those markets by acquiring high-quality practices with a track record of clinical excellence and in-network payor relationships.

Once we enter a market, we build market density by hiring or acquiring clinicians in that market. To drive growth in our clinician base, we have developed an in-house clinician recruiting model that is built on our compelling clinician value proposition. Our proprietary pipeline of clinician groups around the country also provides us with the opportunity to selectively expand our clinician base via tuck-in acquisitions. We believe our guiding principle of creating a national platform built with a patient and clinician focus makes us the partner of choice for smaller, independent practices.

In addition to acquiring and expanding existing practices, we open de novo centers to provide physical locations for our clinicians to deliver on our hybrid model of in-person or virtual care. From our inception through December 31, 2021, we have successfully opened 226 de novo centers and completed 77 acquisitions of existing practices.

Our clinician productivity drives center profitability, as evidenced by our de novo centers generating an attractive and predictable return on investment. All but one of our de novo centers that have been open for 18 months or longer have achieved profitability within that time period.

Expand Presence in Our Existing Markets

We believe we have built a powerful market growth engine that allows us to rapidly grow our presence within our markets and unlock potential latent demand through our differentiated scale, access and affordability. We have a significant opportunity to scale within our existing footprint. We estimate that there are approximately 650,000 mental health clinicians in the United States, which provides us with a meaningful runway to grow from our current base of 4,790 employed clinicians, as of December 31, 2021. Our investments in technology are a critical component of our growth, improving our patient and clinician experience and enabling us to leverage our platform scale to expand our reach. Our virtual and in-person care model allows us to optimize our utilization within our existing center and clinician footprint while flexibly scaling our platform capacity across our markets to meet demand. Our existing payor and primary care physician relationships further support this rapid growth by improving our patient access as we grow in our markets. Our unified technology and operational platform is also highly scalable, helping us sustain our rapid growth.

Enter into New Markets

We believe our model is highly replicable nationally. We identify new markets based on the core characteristics of attractive patient population demographics, substantial clinician recruiting opportunities, untreated patient communities and a

diverse group of payors. We are able to enter new markets and grow our clinician base in those markets via acquisitions of clinician groups and through clinician hiring. Acquired centers and de novo centers provide a physical location for our clinicians, allowing care to be delivered in-person or virtually based on optimal patient care. Our multiple national payor contracts ensure we have immediate in-network coverage in our new markets, transforming patient access and unlocking potential latent demand. The highly fragmented nature of our industry provides us with significant opportunity to build and expand our presence across the United States.

Consistent with the corporate practice of medicine doctrine, in certain states, we acquire and operate some of our centers as affiliated practices.

Grow Our Partnerships with Key Stakeholders

We enjoy preferred national relationships with payors based on our scale, comprehensive service offering and ability to integrate mental health care. We have over 250 in-network payor relationships. We are focused on improving the lives of our patients through validated outcomes that enable health care cost savings and further increasing our value as a partner to payors, primary care and specialist physicians and employers. Our goal is to continue to closely integrate mental and physical care. We believe that increased integration across the industry could enable payors to realize their population health goals and enable our primary care and specialist physician partners to successfully operate within value-based care and outcomes-driven reimbursement models. As we continue to grow, we see an opportunity to augment the scope of our relationships with each of our stakeholders, including by entering into risk-sharing partnerships. We believe our deepening relationships with each of these key health care stakeholders will further drive our success as we benefit from continued growth in our patient referral networks.

Advance Integrated Care Models

Long-term analyses demonstrate that $1 spent on collaborative mental health care saves $6.50 in total medical costs, representing a compelling opportunity for us to drive improved health outcomes and significant cost savings. We are currently pioneering collaborative care models with our payor partners in several of our markets, embedding mental health clinicians into primary care centers to evaluate and treat patients in a single setting. We co-locate our clinicians in primary care and specialist offices. We are also in programs with partners in certain chronic disease populations to identify and treat co-occurring mental health conditions, with the goal of improving overall health outcomes. Over time, our goal is to continue to evolve our offering toward a fully-integrated care model in which primary care and specialist physicians and mental health clinicians work together to develop and provide personalized treatment plans for shared patients. By collaborating as a team for shared patients, we believe we will not only be able to provide a seamless response to patients' needs in a unified practice but also deliver better outcomes and lower overall medical costs.

Highly Experienced Executive Team

Our executive team has a proven track record, having successfully founded and led several patient-centric healthcare businesses. Our leadership team has an average of over 20 years of experience across operational, technology and clinical roles in healthcare and technology businesses. We believe our executive team's extensive experience will continue to drive our success.

Our Integrated Platform Is Reimagining Mental Health

We have purpose-built an integrated platform to reimagine how mental health care is delivered. Our patient-focused platform combines differentiated clinical capabilities with a personalized, digitally-powered patient experience designed to transform patient access and treatment.

Extensive Scale, Breadth and Access

We are reimagining access to mental health care in the United States. We are one of the nation's largest providers of outpatient mental health care in the country based on the number of clinicians we employ through our subsidiaries and our affiliated practices and our geographic scale, employing 4,790 dedicated clinicians in 32 states, as of December 31, 2021. In 2021, our clinicians treated more than 570,000 unique patients through approximately 4.6 million visits. We serve all patient demographics through a comprehensive suite of mental health services to treat the most common mental health conditions. Our care delivery model enables patient access via virtual or in-person visits, at their convenience. We believe the scale, breadth and depth of our offering is unmatched in our industry.

Our Clinicians

We strive to provide a best-in-class working environment for our 4,790 employed psychiatrists, APNs, psychologists and therapists. We believe our dedicated employment model offers a superior value proposition compared to independent practice. We employ a comprehensive range of mental health professionals to provide multi-disciplinary clinical modalities through our subsidiaries and our affiliated practices. We serve all patient demographics—children, adolescents, adults and

geriatrics. Patients have seamless access to our team of licensed mental health clinicians, including psychiatrists, APNs, psychologists and therapists. Our breadth of clinical capabilities facilitates coordination across psychiatric and psychotherapy treatment modalities, limiting the need to refer patients externally as their needs are met within our comprehensive service offerings. Our clinicians have access to our digital platform, which allows for shared electronic medical records for internal communication, and facilitates patient referrals within our clinician team, both of which support our collaborative approach to care.

Our Clinical Services

We offer a comprehensive suite of services to meet patients' needs across their mental health care journey. Our clinicians provide services spanning psychiatric evaluations and treatment, psychological and neuropsychological testing, and individual, family and group therapy. We treat a broad range of mental health conditions, including anxiety, depression, bipolar disorder, eating disorders, psychotic disorders and post-traumatic stress disorder. We use evidence-based approaches to ensure effective treatment. Our outcomes data is tracked and shared with our clinicians to monitor patient progress and adjust treatment as needed to achieve the best possible patient treatment results.

Our Digital Strategy

We believe that, while advanced digital capabilities are an essential part of the future of mental health care delivery, it is difficult to replicate and replace the in-person, human aspect of care. As a result, we have built a holistic, people-driven, digitally enabled care experience.

From the first interaction with LifeStance, our digital capabilities enable us to improve patient access, match patients with clinicians more efficiently and successfully, inform clinician decisions through data-driven insights and streamline referrals and consultations.

We are uniting virtual and in-person treatment with the goal to redefine the delivery of mental care for consumers across the ecosystem—one that delivers virtual engagement as personalized and human as the best in-person visits, and in-person visits as simple and seamless as the best digital experiences.

Across all three pathways and constituencies, we believe LifeStance delivers distinct value today, while continuing to shape and bring to life a vision for potentially even greater value in the future.

Our Hybrid Care Delivery Model

We deliver comprehensive care to our patients through a seamless and convenient virtual and in-person experience that allows patients to choose how they access their treatment. Within our care delivery model, patients can easily switch from virtual to in-person care due to unforeseen circumstances—for example, if they are delayed at work, traveling or at home with an ill child—which improves continuity of care. This flexibility is especially critical in certain circumstances when, for example, a patient changes medications and a two-week follow-up is necessary to ensure effectiveness. Our hybrid virtual and in-person delivery model is also crucial in treating certain mental health conditions, such as active substance abuse, eating disorders and autism, where we believe in-person treatment is essential to generate successful outcomes compared to virtual-only delivery models.

Our Centers

When they choose to do so, our patients can receive in-person care at one of our 534 centers, both acquired and de novo. Currently, our typical de novo center comprises 3,500 to 4,500 square feet and 10 to 12 clinician exam rooms. We systematically locate our de novo centers within a given market to ensure convenient coverage for in-person access to care. To provide our patients and clinicians with flexibility, our centers are generally open five days a week from 7:00 a.m. to 9:00 p.m. local time, with some open on Saturdays. Each de novo center offers a comprehensive clinical care team of clinicians offering psychiatric and psychotherapy services.

We aim to provide a superior in-person patient experience. Our de novo centers are built and fully outfitted to architectural design standards to create a comfortable and welcoming experience for our patients and clinicians that is replicated across our markets. Our spaces are compassionate, human-centric environments, thoughtfully designed to support best practices in mental health care, while providing a collaborative and inclusive backdrop for patients and clinicians alike.

Our Virtual Care

To enhance patient access, we offer patients the ability to conduct a given visit with their clinician virtually. Our virtual visit experience is convenient and easy to use. Patients can schedule their visit online and are able to conduct their visit via our digital platform at the time of their appointment from their computer, mobile device or tablet. In advance of their appointments, patients are sent an automatic reminder via text or e-mail, depending on their preference, with a link to launch the visit. We further optimize patient engagement through our convenient digital tools, including online messaging, adherence reminders, online prescription refills and online payments. Our patient portal allows patients and clinicians to

communicate regularly, which is critical in a variety of circumstances, including for example, to help prevent errors in medication dosing and compliance. By offering these accessible tools, we believe patients are more likely to seek care and maintain appointments, driving further engagement and improving health outcomes.

Our Patient Acquisition Strategy

We focus on driving growth in our patient base primarily through two avenues: pursuing contracts with payors on a national, regional and local level; and our development of referral relationships with physicians, most notably in primary care, as well as specialist physicians.

Our Payor Relationships

As of December 31, 2021, we had a large and diverse base of over 250 national, regional and local payors. Our dedicated payor relationship team is divided into three regions to ensure that strong relationships with regional operations teams and insurance companies are cultivated. Our payor contracting teams consist of professionals with decades of experience working with large national payors. We believe this expertise is critical to allowing our team to engage with payors more effectively than other providers. Our teams negotiate, implement and manage new payor relationships, drive regional rate improvement and advance key initiatives. We enter into individually negotiated regional contracts with regional entities comprising national payors. Two payors individually exceeded 10% of our total revenue for the year ended December 31, 2021; UnitedHealthcare and Anthem, comprising 19% and 14%, respectively. Our contracts with payors are generally fee-for-services arrangements. Only a nominal number of our contracts provide for incremental payments tied to the attainment of quality or performance metrics, and such payments comprised an immaterial portion of our revenue during the period.

Our Physician Relationships

As of December 31, 2021, we had a large base of regional referring primary care physicians, specialist physicians and other network providers. Within our markets, we partner with primary care practice groups, specialists, health systems and academic institutions to refer patients to our centers and clinicians. To achieve this we have center leadership teams that build and maintain relationships with our referring partner networks. These teams focus primarily on creating awareness of our platform and services including existing and new centers as well the introduction of newly hired clinicians with appointment availability. When establishing new centers, we seek to build relationships with proximally located primary care and specialty offices as well as psychiatric hospitals to raise awareness. We achieve this through in-person visits as well as offline and online marketing. We established ongoing rapport with these groups by making progress reports, discharge summaries and outcomes data available.

Our Marketing Efforts

We also use marketing strategies to develop our national brand to increase brand awareness and promote additional channels of patient recruitment. Our channel marketing strategies are online through web, social media and paid social ad campaigns and search engines, including direct-to-consumer paid search optimization. Clinicians accepting new patients can be booked for appointments directly online. We also hand out a limited number of printed brochures or other marketing materials to raise awareness of the Company locally.

Organization

Some states have laws that prohibit business entities with non-physician owners from practicing medicine, which are generally referred to as the corporate practice of medicine. See “—Government Regulation—Corporate Practice and Fee-Splitting.” In states where we are not subject to corporate practice of medicine laws, we operate our business through centers that are wholly owned by our subsidiaries. In states where the corporate practice of medicine doctrine applies, in order to comply with such laws, we do not own the centers or directly employ the clinicians. Instead, such practices are owned by Dr. Anisha Patel-Dunn, our Chief Medical Officer, or other licensed clinical leadership employees. However, we own substantially all of the assets of the center and enter into a long-term management services contract with the center pursuant to which we provide all the services to the center that it needs to operate, with the exception of medical or clinical services. As of December 31, 2021, 289 of our 534 centers were operated as affiliated practices. We manage our wholly-owned centers and affiliated practices consistently and generally do not distinguish between our wholly-owned centers and affiliated practices in operating our business, subject to compliance with applicable law.

Our subsidiaries directly employ the clinicians who practice at our wholly-owned centers, whereas, with respect to our affiliated practices, our affiliated practices directly employ the clinicians. Any payment to a clinician at an affiliated practice is made pursuant to the clinician’s employment agreement with the affiliated practice (not through the management services contract).

Payor Agreements

We and our affiliated practices have over 250 payor relationships across multiple independent regional and national contracts. These relationships allow members to utilize their in-network benefits when such individual elects to receive service from one of our clinicians. As of December 31, 2021, our contracts with payors typically provide for an initial term of one to three years and auto-renewal thereafter for additional one year terms, with a majority of those agreements in automatic annual renewal stages. The contracts with our three largest payor partners are entered into on substantially consistent terms. In most markets, our practices have been contracted (in-network with payors) for more than a decade. While length of contract and economic terms are often negotiated, payors generally use form contracts that contain terms and conditions that are standard in the industry. A small number of our agreements with payors also include terms and conditions to incentivize us and facilitate our ability to provide quality care to that plan's members, with modest bonus payments tied to quality or utilization metrics.

The contracts governing the relationships with our payors include terms such as the period of performance, reimbursement rates and termination clauses. Typically, these contracts provide for a pre-determined fee based on a negotiated fee for service schedule or a customary charge that is typically a certain percentage of the fees specified in the CMS Medicare Physician Fee Schedule that is charged to the patient and the payor when a patient covered by the payor obtains services from one of our clinicians.

Many of our contracts are terminable for convenience by either the payor or us after a notice period has passed. The related notice period in our contracts is negotiated on a case-by-case basis and is dependent on many factors, some of which are outside of our control. Most of our contracts include cure periods for certain breaches, during which time we may attempt to resolve any issues that would trigger a payor's ability to terminate the contract. Certain of our contracts may be terminated immediately by the payor if we lose applicable licenses, go bankrupt, lose our liability insurance, become insolvent, file for bankruptcy or receive an exclusion, suspension or debarment from state or federal government authorities. Additionally, if a payor were to lose applicable licenses, go bankrupt, lose liability insurance, become insolvent, file for bankruptcy or become excluded, suspended or debarred by state or federal government authorities, our contract with such payor could in effect be terminated. The loss, termination or renegotiation of any contract could negatively impact our results. In addition, as payors' businesses respond to market dynamics and financial pressures, and as they make strategic business decisions in respect of the lines of business they pursue and programs in which they participate, we expect that certain of our payors will, from time to time, seek to restructure their agreements with us.

The contracts with our payors impose other obligations on us. For example, we typically agree that all services provided under the payor contract and all employees providing such services will comply with the payor's policies and procedures. Further, upon termination, we are generally obligated to continue the provision of covered services to a member for a certain amount of time or a given event, for example, for a period of 60 days or until the member is discharged from services. In addition, in most instances, we have agreed to indemnify our payors against certain third-party claims, which may include claims relating to the services performed under the agreement.

Competition

The market for mental health services is competitive. We compete in a highly fragmented market with direct and indirect competitors that offer varying levels of impact to key stakeholders such as patients, clinicians, payor partners and physician partners. Our competitors primarily include other mental health providers that deliver services virtually or in-person. Our indirect competitors also include episodic consumer-driven point solutions, such as in-person and virtual life coaching, digital therapy and support tools and other technologies related to mental health care. As the demand and market for mental health services continue to grow, we may also face competition from new market entrants, including major retailers that have recently begun to offer in-person and virtual mental health care in certain markets. However, as our market grows, new stakeholders in the healthcare ecosystem could provide increased partnership opportunities for us. Each of the individual geographic areas in which we operate has a different competitive landscape. In each of our markets we compete with other mental health providers for patients and in contracting with commercial payors. In addition, we face intense competition from other clinical practices, hospitals, health systems and other outpatient mental health providers in recruiting psychiatrists, APNs, psychologists, therapists, and other health care professionals.

The principal competitive factors in our industry include:

- patient engagement and satisfaction;
- quality outcomes for patients;
- comprehensive digital tools;
- ability to negotiate favorable reimbursement rates;

- convenience, accessibility and availability;
- brand awareness and reputation;
- technology capabilities;
- ability to attract and retain quality clinicians;
- employment models;
- geographic footprint;
- level of participation in insurance plans;
- scalability of models; and
- financial resources and stability.

We believe that we compete favorably with our competitors on the basis of these factors and we believe the offerings of competitors inadequately simultaneously address the needs of key stakeholders or fail to do so at scale. See "Risk Factors—Risks Related to Our Business—We operate in a competitive industry, and if we are not able to compete effectively our business, results of operations and financial condition would be harmed."

Government Regulation

The healthcare industry and the practice of medicine are governed by an extensive and complex framework of federal and state laws, which continue to evolve and change over time. The costs and resources necessary to comply with these laws are high. Our profitability depends in part upon our ability to operate in compliance with applicable laws and to maintain all applicable licenses. As the applicable laws and rules change, we are likely to make conforming modifications in our business processes from time to time. In some jurisdictions where we operate, neither our current nor our anticipated business model has been the subject of formal judicial or administrative interpretation. A review of our business by courts or regulatory authorities could result in determinations that could adversely affect our operations or health care regulatory environment may change in a way that impacts our operations.

In response to the COVID-19 pandemic, state and federal regulatory authorities loosened or removed a number of regulatory requirements in order to increase the availability of telehealth. For example, many state governors issued executive orders permitting physicians and other health care professionals to practice in their state without any additional licensure or by using a temporary, expedited or abbreviated licensure process so long as they hold a valid license in another state. In addition, changes were made to the Medicare and Medicaid programs (through waivers and other regulatory authority) to increase access to telehealth by, among other things, increasing reimbursement, permitting the enrollment of out of state providers and eliminating prior authorization requirements. It is uncertain how long these COVID-19 related regulatory changes will remain in effect and whether they will continue beyond this public health emergency period. Prior to the COVID-19 pandemic, our reimbursement rates for telehealth and in-person care were substantially similar. This was driven by contractual arrangements with our payor partners or payor policies, which we expect to remain in effect.

Practice of Medicine

Corporate Practice and Fee-Splitting

The corporate practice of medicine prohibition exists in some form, by statute, regulation, board of medicine or attorney general guidance, or case law, in certain of the states in which we operate. These laws generally prohibit the practice of medicine or practice of psychology by lay-persons or entities and are intended to prevent unlicensed persons or entities from interfering with or inappropriately influencing providers' professional judgment.

In these states, we contract with affiliated practices, who in turn employ or retain licensed clinicians and other staff to deliver mental health care services to patients. We enter into management contracts with our affiliated practices pursuant to which we provide a wide range of administrative services and receive payment from our affiliated practices. These administrative services arrangements are subject to state laws, including those in certain of the states where we operate, which prohibit the practice of medicine and the corporate practice of psychology by, and/or the splitting of professional fees with, non-professional persons or entities such as general business corporations.

Corporate practice and fee-splitting prohibitions vary widely from state to state. In addition, such prohibitions are subject to broad powers of interpretation and enforcement by state regulators. Our failure to comply could lead to adverse action against us and/or our clinicians by courts or state agencies, civil or criminal penalties, loss of clinician licenses, or the need to restructure our business model and/or clinician relationships, any of which could harm our business.

Practice of Medicine and Provider Licensing

The practice of medicine and the practice of psychology are subject to various federal, state, and local laws and requirements, including, among other things, laws relating to quality and adequacy of care, clinical personnel, supervisory requirements, mental health, medical equipment, and the prescribing and dispensing of pharmaceuticals and controlled substances.

Telehealth Provider Licensing, Medical Practice, Certification and Related Laws and Guidelines

Clinicians who provide professional medical services to a patient via telehealth must, in most instances, hold a valid license to practice medicine in the state in which the patient is located. Federal and state laws also limit the ability of clinicians to prescribe pharmaceuticals and controlled substances via telehealth. We have established systems for ensuring that our affiliated clinicians are appropriately licensed under applicable state law and that their provision of telehealth to our members occurs in each instance in compliance with applicable rules governing telehealth. Failure to comply with these laws and regulations could lead to adverse action against our clinicians, which could harm our business model and/or clinicians relationships and have a negative impact on our business.

State and Federal Health Information Privacy and Security Laws

HIPAA

We must comply with various federal and state laws related to the privacy and security of personal identifiable information ("PII"), including health information. In particular, the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") establishes privacy and security standards that limit the use and disclosure of protected health information ("PHI") and requires the implementation of administrative, physical, and technical safeguards to ensure the confidentiality, integrity, and availability of PHI. HIPAA's requirements are also directly applicable to the contractors, agents, and other business associates of covered entities that create, receive, maintain, or transmit PHI in connection with their provision of services to covered entities. Certain of our entities and affiliated practices are covered entities, while our management service entities are business associates.

Violations of HIPAA may result in civil and criminal penalties. The civil penalties include civil monetary penalties of up to $60,226 per violation, not to exceed $1,806,757 for violations of the same standard in a single calendar year (as of 2021, and subject to periodic adjustments for inflation), and in certain circumstances, criminal penalties with fines up to $250,000 per violation and/or imprisonment. However, a single breach incident can result in violations of multiple standards.

We are also subject to the HIPAA breach notification rule, which requires covered entities to notify affected individuals of breaches of unsecured PHI. In addition, covered entities must notify the Office of Civil Rights ("OCR") and the local media if a breach affects more than 500 individuals. Breaches affecting fewer than 500 individuals must be reported to OCR on an annual basis. The HIPAA regulations also require business associates to notify the covered entity of breaches by the business associate.

Many states in which we operate have their own laws protecting the privacy and security of personal information, including health information. We must comply with such laws in the states where we do business in addition to our obligations under HIPAA. In some states, such as California, state privacy laws are even more protective than HIPAA. It may sometimes be necessary to modify our operations and procedures to comply with these more stringent state laws. State data privacy and security laws are subject to change, and we could be subject to financial penalties and sanctions if we fail to comply with these laws.

42 C.F.R. Part 2 and Other Privacy Laws

The Federal Substance Abuse Confidentiality Regulations known as 42 C.F.R. Part 2 serve to protect patient records created by federally assisted programs for the treatment of substance use disorders. The federal government could initiate criminal charges for violations of Part 2, which include $500 for the first offense; and $5,000 for all subsequent offenses and seek fines up to $5,000 per violation for individuals and $10,000 per violation for organizations. Under the CARES Act, Congress also gave the U.S. Department of Health and Human Services ("HHS") the authority to issue civil monetary penalties for violations of Part 2, ranging from $100 to $50,000 per violation depending on the level of culpability.

In addition to federal and state laws protecting the privacy and security of personal information, we may be subject to other types of federal and state privacy laws, including laws that prohibit unfair privacy and security practices and deceptive statements about privacy and security, along with laws that impose specific requirements on certain types of activities, such as data security and texting.

In recent years, there have been a number of well publicized data breaches involving the improper use and disclosure of PII and PHI. Many states have responded to these incidents by enacting laws requiring holders of personal information to maintain safeguards and to take certain actions in response to a data breach, such as providing prompt notification of the

breach to affected individuals and state officials and provide credit monitoring services and/or other relevant services to impacted individuals. In addition, under HIPAA and pursuant to the related contracts that we enter into with our clients who are covered entities, we must report breaches of unsecured PHI to our clients following discovery of the breach. Notification must also be made in certain circumstances to affected individuals, federal authorities and others.

Association and network rules

In addition to the applicable privacy and data security laws, we may be subject to card association rules and regulations. For example, an independent standards-setting organization, the Payment Card Industry (“PCI”) Security Standards Council developed a set of comprehensive requirements concerning payment card account security through the transaction process, called the Payment Card Industry Data Security Standard ("PCI DSS"). All merchants and service providers that store, process and transmit payment card data are required to comply with PCI DSS as a condition to accepting credit cards. We must implement certain data security measures and are subject to annual reviews to ensure compliance with PCI standards worldwide and are subject to fines if we fail to maintain a valid certificate or are otherwise are found to be non-compliant.

Federal and State Fraud and Abuse Laws

Federal Stark Law

We are subject to the federal physician Ethics in Patient Referrals Act, commonly known as the Stark Law, which prohibits physicians from referring Medicare or Medicaid patients to an entity for the provision of certain “designated health services” if the referring physician or a member of the physician’s immediate family has a direct or indirect financial relationship (including an ownership interest or a compensation arrangement) with the entity, unless an exception applies. The Stark Law is a strict liability statute, which means intent to violate the law is not required. In addition, the government and some courts have taken the position that claims presented in violation of various fraud, waste, and abuse laws, including the Stark Law, can be considered a predicate legal violation to submission of a false claim under the federal False Claims Act (described below) on the grounds that a provider impliedly certifies compliance with all applicable laws and rules when submitting claims for reimbursement. Penalties for violating the Stark Law may include: denial of payment for services ordered in violation of the law, recoupments of monies paid for such services, civil penalties for each violation and three times the dollar value of each such service, and exclusion from participation in government health care programs. Violations of the Stark Law could have a material adverse effect on our business, financial condition, and results of operations.

Federal Anti-Kickback Statute

We are also subject to the federal Anti-Kickback Statute, which, subject to certain exceptions known as “safe harbors,” prohibits the knowing and willful offer, payment, solicitation or receipt of any bribe, kickback, rebate or other remuneration, in cash or in kind, in return for, or to induce, the (1) the referral of a person covered by government health care programs, (2) the furnishing or arranging for the furnishing of items or services reimbursable under government health care programs, or (3) the purchasing, leasing, ordering, or arranging or recommending the purchasing, leasing, or ordering, of any item or service reimbursable under government health care programs. Federal courts have held that the Anti-Kickback Statute can be violated if just one purpose of a payment is to induce referrals. Actual knowledge of this statute or specific intent to violate it is not required, which makes it easier for the government to prove that a defendant had the state of mind required for a violation. In addition to a few statutory exceptions, the Office of Inspector General ("OIG") of the HHS has promulgated safe harbor regulations that outline categories of activities that are deemed protected from prosecution under the Anti-Kickback Statute, provided all applicable criteria are met. The failure of a financial relationship to meet all of the applicable safe harbor criteria does not necessarily mean that the particular arrangement violates the Anti-Kickback Statute, but business arrangements that do not fully satisfy all elements of a safe harbor may result in increased scrutiny by OIG and other enforcement authorities. Violations of the Anti-Kickback Statute can result in exclusion from government health care programs as well as civil and criminal penalties, including fines of $105,563 per violation (as of 2021, and subject to periodic adjustments for inflation) and three times the amount of the unlawful remuneration. Violations of the Anti-Kickback Statute could have a material adverse effect on our business, financial condition, and results of operations.

Although we believe that our arrangements with physicians and other referral sources comply with current law and available interpretative guidance, as a practical matter, it is not always possible to structure our arrangements so as to fall squarely within an available safe harbor.

False Claims Act

The federal False Claims Act prohibits knowingly presenting, or causing to be presented, false claims to government programs, such as Medicare or Medicaid. In addition, the improper retention of an overpayment for 60 days or more is also a basis for a False Claim Act action, even if the claim was originally submitted appropriately. Some states have adopted similar fraud and false claims laws. Government agencies engage in significant civil and criminal enforcement efforts against health care companies under the False Claims Act and other civil and criminal statutes. False Claims Act investigations can be

initiated not only by the government, but by private parties through *qui tam* (or whistleblower) lawsuits. Penalties for False Claims Act violations include fines ranging from $11,803 to $23,607 per false claim or statement (as of 2021, and subject to annual adjustments for inflation), plus up to three times the amount of damages sustained by the federal government. Violations of the False Claims Act violations can also result in exclusion from participation in government health care programs.

State Fraud, Waste and Abuse Laws

Several states in which we operate have also adopted similar fraud, waste, and abuse laws to those described above. The scope and content of these laws vary from state to state and are enforced by state courts and regulatory authorities. Some states' fraud and abuse laws, known as "all-payor laws," are not limited to government health care programs, but apply more broadly to items or services reimbursed by any payor, including commercial insurers. Liability under state fraud, waste, and abuse laws could result in fines, penalties, and restrictions on our ability to operate in those jurisdictions.

Other Health Care Laws

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and their implementing regulations, includes several separate criminal penalties for making false or fraudulent claims to non-governmental payors. The health care fraud statute prohibits knowingly and recklessly executing a scheme or artifice to defraud any health care benefit program, which includes private payors. Violation of this statute is a felony and may result in fines, imprisonment, or exclusion from government health care programs. The false statements statute prohibits knowingly and willfully falsifying, concealing, or covering up a material fact by any trick, scheme, or device, or making any materially false, fictitious, or fraudulent statement in connection with the delivery of or payment for health care benefits, items, or services. Violation of this statute is a felony and may result in fines or imprisonment. This statute could be used by the government to assert criminal liability if a health care provider knowingly fails to refund an overpayment.

In addition, the Civil Monetary Penalties Law imposes civil administrative sanctions for, among other violations, (1) inappropriate billing of services to government health care programs, (2) employing or contracting with individuals or entities who are excluded from participation in government health care programs, and (3) offering or providing Medicare or Medicaid beneficiaries with any remuneration, including full or partial waivers of co-payments and deductibles, that are likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier (subject to an exception for non-routine, unadvertised co-payment and deductible waivers based on individualized determinations of financial need or exhaustion of reasonable collection efforts).

Intellectual Property

Our intellectual property is an important asset of the Company that enables us to develop, market, and sell our services and enhance our competitive position. We rely on trademarks, confidentiality procedures, non-disclosure agreements, and employee non-disclosure and invention assignment agreements to establish and protect our proprietary rights.

Employees and Human Capital Resources

LifeStance Health is Great Place to Work, certified by the Great Place to Work Institute which is the global authority on workplace culture. When asked what make LifeStance Health a Great Place to Work, our team members most valued Flexibility, Caring People, Management, Support Staff and Inclusion. In addition, nearly 85% of employees say, "I feel like I can bring my authentic self to work".

As of December 31, 2021, we employed approximately 6,635 employees through our subsidiaries and affiliated practices, of which 3,662 were directly employed through our subsidiaries and 2,973 were directly employed by our affiliated practices. The clinicians of our affiliated practices have entered into employment agreements directly with our affiliated practices. All employees of our subsidiaries and affiliated practices are located in the United States. We engage temporary employees, independent contractors and consultants as needed to support our operations. None of our employees are represented by a labor union or subject to a collective bargaining agreement.

At LifeStance Health, we are building a culture that represents our values:

- *Delivering Compassion* - we care for people unconditionally and act with empathy always
- *Building Relationships* - we are collaborative, building enduring relationships to achieve more together
- *Celebrating Difference* - we respect the diversity of every individual's lived experiences

Our employees are deeply compassionate, dedicated advocates for mental health and overall wellbeing. Over the last year, we have implemented a number of initiatives to support our employees' health and wellbeing, in several ways:

Employee health & wellness: As a company focused on mental health, the culture and community we build with our employees is paramount. We have taken several steps to ensure we continue to support them both within and outside of the workplace.

First, we initiated quarterly satisfaction surveys, townhalls and a communication channel called Better Together, providing agency for clinicians and team members to share feedback that we can address timely in addition to celebrating key moments and milestones together. This accessible and personalized approach to communication parallels our mission and values and helps clinicians feel like while they are caring for patients, LifeStance is caring for them.

Second, recognizing that financial security is an important attribute of mental health, we developed a long-term incentive program to award employee stock grants – including to clinicians – providing meaningful rewards for furthering our mission of enhancing access to mental health care. In addition, we redesigned our medical benefits and wellness plans to significantly improve affordability and access for our team members including enhancements to parental leave, enhanced mental health benefits, and care navigation support for employees and extended family members.

Third, we implemented a systematic way of identifying clinicians and team members who may be experiencing burnout or compassion fatigue and offer peer-to-peer support through our national clinical team. In addition, all clinicians are assigned champions who initiate routine one-on-one communications to ensure that we are giving our clinicians opportunities to be heard and supported. These initiatives are especially important with lower social contact in the workplace resulting from the pandemic and team members working remotely.

Diversity, Equity, Inclusion and Belonging: Our National Diversity, Equity and Inclusion ("DEI") Committee is guided by the vision of fostering a workplace in which individuals of all backgrounds are welcomed by a culture of inclusion and respect. As a committee we are focused on education, cultural humility, celebrating difference and taking effective action to ensure every staff member and patient under our care understands that LifeStance is a safe place for them to be their authentic selves.

At LifeStance, culture starts with leadership—over 70% of our clinicians, 50% of our executive leadership team and 40% of our Board of Directors are diverse by gender or race/ethnicity.

Finally, we developed an in-house training, education and professional development program which is designed to promote a community-based approach to learning and enable team members to build relationships across locations. We are collaborating with our National DEI Committee and local DEI chapters to weave our value of Celebrating Difference into content and training modules. The combination of these initiatives is how we get Better Together at LifeStance.

Community: Another attribute of happiness and well-being is participation in pro-social giving. In support of this and further increasing access to affordable mental health care, LifeStance endowed the LifeStance Health Foundation in June 2021. The Foundation was developed to award grants, award scholarships and support organizations that share our mission with a focus on especially vulnerable patients including youth and adolescents, underrepresented minority communities and the underemployed/uninsured. To date, the LifeStance Health Foundation has awarded more than $400,000 to both national and local non-profits working to destigmatize access to mental healthcare including The Mental Health Coalition, the U.S. Olympic and Paralympic Foundation, Washington Recovery Alliance, Hillsboro Schools Foundation and Peer Health Exchange. In addition, we held a peer-to-peer recognition event called Giving Thanks over the holiday season which culminated in a day of celebrating individual clinicians and team members for how they make lives better every day and making a donation from LifeStance Health Foundation to nearly 120 local non-profit organizations nominated by our teams.

We are very proud to support our employees and their commitment to our mission which improves the health and wellbeing of patients across the communities we serve. While world events over the last few years have destigmatized mental health in important ways, our clinicians and team members chose a career in mental healthcare long before it was in the spotlight. Their compassion, expertise, and advocacy are making a difference. At LifeStance Health, we make lives better.

General Corporate Information

On January 28, 2021, LifeStance Health Group, Inc. was incorporated in the state of Delaware. Our principal executive offices are located at 4800 N. Scottsdale Road, Suite 6000, Scottsdale, Arizona 85251. Our telephone number is (602) 767-2100. Our website address is www.lifestance.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into this filing and you should not consider any information contained on, or that can be accessed through, our website as part of this filing. We are a holding company and all of our business operations are conducted through our subsidiaries and affiliated practices.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and, if applicable, amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended, are available free of charge on or through our web site, www.lifestance.com, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission, or the SEC. The SEC’s

website, www.sec.gov, contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below together with all of the other information contained in this Annual Report, including our consolidated financial statements and the related notes included elsewhere in this Annual Report, before deciding to invest in our common stock. If any of the following risks should occur, our business, prospects, operating results and financial condition could suffer materially, the trading price of our common stock could decline and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we do not currently deem material may also become important factors that adversely affect our business.

Risks Related to Our Business and Our Industry

We may not grow at the rates we historically have achieved or at all, even if our key metrics may imply future growth, including if we are unable to successfully execute on our growth initiatives and business strategies.

We have experienced significant growth since our inception in 2017. We continually execute a number of growth initiatives, strategies and operating plans designed to enhance our business. For example, our strategy includes recruiting new clinicians, growing our business by opening de novo centers, acquiring high-quality existing centers, building our relationships with payors and developing strategic relationships with other primary care and specialist physicians to offer an integrated care model. The anticipated benefits from these efforts are based on several assumptions that may prove to be inaccurate. Moreover, we may not be able to successfully complete these growth initiatives, strategies and operating plans and realize all of the benefits, including growth targets, that we expect to achieve, or it may be more costly to do so than we anticipate.

Future revenue may not grow at historic rates or may decline. Our future growth will depend, in part, on our ability to attract and retain a sufficient number of qualified clinicians and support personnel, our ability to continue to successfully identify and execute on expansion opportunities, and our ability to demonstrate the value of our platform. A variety of risks could cause us not to realize some or all of these growth plans and benefits. These risks include, among others, labor market dynamics, delays in the anticipated timing of activities related to such growth initiatives, strategies and operating plans, increased difficulty and cost in implementing these efforts, including difficulties in complying with evolving regulatory requirements, and the incurrence of other unexpected costs associated with operating the business. Moreover, our continued implementation of these programs may disrupt our operations and performance. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans negatively impacts our operations or costs more or takes longer to effectuate than we expect, or if our assumptions prove inaccurate, our business, results of operations and financial condition may be harmed.

If we fail to manage our growth effectively, our expenses could increase more than expected, our revenue may not increase proportionally or at all, and we may be unable to execute on our business strategy.

Our significant growth in recent periods may put strain on our business, operations and employees. For example, we added 164 centers through our subsidiaries and affiliated practices in 2021 and grew from 1,404 employed active clinicians as of December 31, 2019 to 3,097 clinicians as of December 31, 2020, and to 4,790 clinicians as of December 31, 2021. We have also significantly increased the number of patient visits conducted over this period. We anticipate that our operations will continue to rapidly expand. To manage our current and anticipated future growth effectively, we must continue to maintain and enhance our financial and accounting systems and our IT infrastructure. In addition, in order for our clinicians to effectively provide virtual services to patients, we need to provide them with adequate IT and technology support.

Failure to effectively manage our growth could also lead us to over-invest or under-invest in development and operations, result in or exacerbate weaknesses in our infrastructure, systems or controls, give rise to operational mistakes, financial losses, loss of productivity or business opportunities and result in loss of employees and reduced productivity of remaining employees. Our growth is expected to require significant capital expenditures. As we expand and make related upfront capital expenditures, including leasing new centers, developing our platform, and hiring clinicians within those centers, our margins may be reduced during those periods as we will not recognize patient service revenue until those centers open and begin patient visits. If our management is unable to effectively manage our growth, our expenses may increase more than expected, our revenue may not increase or may grow more slowly than expected and we may be unable to implement our business strategy, which would adversely affect our business, results of operations and financial condition.

We face competition for experienced clinicians that may increase labor costs and reduce profitability if we are unable to retain clinicians.

Our ability to retain and attract qualified clinicians is critical to our ability to provide high quality care to patients and successfully cultivate and maintain strong relationships in the communities we serve. If we cannot recruit and retain our base of experienced and qualified clinicians, our expenses may increase and our revenues may decline. We have recently experienced an accelerated rate of attrition, which has had and may continue to have adverse effects on our business, financial condition, results of operations, as well as our ability to open new centers.

As we implement actions to reduce attrition and increase hiring of clinicians, we expect to experience increases in our labor costs, primarily due to higher wages and greater benefits required to retain and attract qualified healthcare personnel, and such increases may adversely affect our profitability. To attract, train and retain qualified clinicians, we offer competitive compensation and benefit packages (including an equity incentive program), which may require significant investment. These measures may not be enough to attract and retain the personnel we require to operate our business effectively and efficiently. Furthermore, while we attempt to manage overall labor costs in the most efficient way, our efforts to manage them may have limited effectiveness and may lead to increased turnover and other challenges.

In addition, hiring new clinicians involves challenges, including the ability to manage decreased profitability and increases expenses incurred during each clinician's development and ramp-up period. Rising expenses including wage inflation could adversely affect our ability to attract and retain high-quality clinicians. The substantial management time and resources which our new clinicians require may result in disruption to our existing business operations, which may harm our profitability. Our inability to successfully address these challenges and other factors may adversely affect the quality and profitability of our business operations as we pursue our growth and human capital strategy.

Our growth depends on our ability to recruit, acquire and retain clinicians.

Our model requires us to continue to hire clinicians and establish a patient base in order to produce a return on investment. When we enter new markets, we may encounter difficulties in attracting new clinicians due to competition and area demographics and may encounter difficulties in attracting new patients due to a lack of patient familiarity with our brand, our lack of familiarity with local patient preferences, and preexisting relationships between patients and clinicians who are not affiliated with our Company. We cannot be certain that we will produce the anticipated revenues or return on investment or that our performance will not be materially adversely affected by new or expanded competition in our market areas.

We plan to acquire existing high-quality centers as part of our business strategy and may acquire other companies or technologies, which could divert our management's attention, result in dilution to our stockholders and otherwise disrupt our operations, and we may have difficulty integrating any such acquisitions successfully or realizing the anticipated benefits therefrom.

Historically, a part of our business strategy has been the acquisition of existing high-quality centers with in-network payor relationships. We plan to continue to evaluate and make acquisitions pursuant to our strategy and may also seek to acquire or invest in businesses or technologies that we believe could complement or expand our business and our platform, enhance our capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

We also may not achieve the anticipated benefits from acquired centers due to a number of factors, including, but not limited to:

- unanticipated costs or liabilities associated with acquisitions;
- difficulty integrating or migrating accounting systems, operations and personnel of acquired businesses;
- diversion of management's attention from other business matters;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate acquisitions.

Our inability to successfully integrate or realize the anticipated benefits from acquisitions could adversely affect our business, results of operations and financial condition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. If our acquisitions do not yield expected returns, we may be required to take charges to our results of operations based on this impairment assessment process, which could adversely affect our results of operations.

We may decide to incur additional debt in connection with an acquisition or issue our common stock or other securities to the equity holders of the acquired business, which would potentially dilute the ownership of our existing stockholders. We cannot predict the number, timing or size of future acquisitions or the effect that any such transactions might have on our operating results.

We operate in a competitive industry, and if we are not able to compete effectively, our business, results of operations and financial condition would be harmed.

The market for mental health care is competitive. We compete in a highly fragmented market with direct and indirect competitors that offer varying levels of impact to key stakeholders such as patients, clinicians, payor partners, and primary care and other specialist physician partners. Our competitive success is contingent on our ability to address the needs of key stakeholders efficiently and with superior outcomes at scale compared with competitors. We compete across various segments within the mental health care market, including with respect to traditional health care providers and medical practices, technology platforms, care management and coordination, digital health, telehealth and health information exchange. Competition in our market involves changing technologies, evolving regulatory requirements and industry expectations, and changes in clinician and patient needs. If we are unable to keep pace with the evolving needs of our patients and clinicians and the evolving competitive landscape in a timely and efficient manner, demand for our services may be reduced and our business, financial condition and results of operations would be harmed.

Each of the individual geographic areas in which we operate has a different competitive landscape. In each of our markets, we compete with other outpatient mental health providers for patients and in contracting with commercial payors. In addition, we face intense competition from other clinical practices, hospitals, health systems and other outpatient mental health providers in recruiting psychiatrists, APNs, psychologists, therapists, and other health care professionals. The inability to attract new clinicians would negatively affect our financial results.

Our competitors primarily include other outpatient mental health providers that deliver care in-person or through virtual visits. Our indirect competitors also include episodic consumer-driven point solutions, such as in-person and virtual life coaching, digital therapy and support tools and other technologies related to mental health care services. In addition to established mental health providers, we may face additional competition from new market entrants, including major retailers that have recently begun to offer in-person and virtual mental health care in certain markets. Generally, practices, certain hospitals, and other outpatient mental health providers in the local communities we serve provide services similar to those we offer, and, in some cases, our competitors may offer a broader array of services, more flexible hours or more desirable locations to patients and outpatient mental health providers than ours, and may have larger or more specialized medical staffs to serve patients. Furthermore, health care consumers are now able to access patient satisfaction data, as well as standard charges for services, to compare competing outpatient mental health providers; if any of our centers or our affiliated practices achieve poor results (or results that are lower than our competitors') on patient satisfaction surveys, or if our standard charges are or are perceived to be higher than our competitors, we may attract fewer patients. Additional quality measures and trends toward clinical or billing transparency, including recently enacted price transparency rules that would require third-party payors to make their pricing information publicly available, may have a negative impact on our competitive position and patient volumes, as patients may prefer to use lower-cost health care providers if they deliver services that are perceived to be similar in quality to ours. Competition from specialized providers, medical practices, retailers, digital health companies and other parties could negatively impact our revenue and market share.

We may encounter competitors that have greater name recognition, longer operating histories or more resources than us. Further, our current or potential competitors may be acquired by third parties with greater available resources. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or patient or clinician requirements and may have the ability to initiate or withstand substantial price competition. In light of these factors, even if our model is more effective than those of our competitors, current or potential patients or clinicians may choose to turn to our competitors. If we are unable to successfully compete in the mental healthcare market, our business and prospects would be materially harmed.

If the markets in which we compete achieve our forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. In particular, the size and growth of the overall U.S. mental healthcare market is subject to significant variables, including a changing regulatory environment and population demographics, which can be difficult to measure, estimate or quantify. Estimating and forecasting growth opportunities in any given market are difficult and affected by multiple variables such as population growth, concentration of prospective patients and population density, among other things. Further, we may not be able to sufficiently penetrate certain market segments included in our estimates and forecasts, including due to limited deployable capital, ineffective marketing efforts or the inability to develop sufficient presence in a given market to attract patients or contract with payors or primary care and other specialist physician

partners in that market. In addition, increased unemployment may lead to a loss of insurance benefits for patients, negatively impacting their ability to access our services and, in turn, our financial performance. For these reasons, the estimates and forecasts in this Annual Report relating to the size and expected growth of our target markets may prove to be inaccurate. Even if the markets in which we compete meet our size estimates and forecasted growth, our business could fail to grow at similar rates, if at all.

If reimbursement rates paid by third-party payors are reduced or if third-party payors otherwise restrain our ability to obtain or deliver care to patients, our business could be harmed.

Private third-party payors pay for the services that we provide to many of our patients. During the year ended December 31, 2021, 96% of our patients were commercially insured as of their latest visit. If any commercial third-party payors reduce their reimbursement rates or elect not to cover some or all of our services, our business, results of operations and financial condition may be harmed. Third-party payors may also elect to create narrow networks, which may exclude our clinicians. Two payors individually exceeded 10% of our total revenue for the year ended December 31, 2021; UnitedHealthcare and Anthem, comprising 19% and 14% of our total revenue, respectively. Our payor relationships generally operate across multiple independent regional contracts. Changes in reimbursement rates from these or other large commercial payors could adversely impact our business and results of operations.

Our commercial payor contracts are typically structured as fee-for-service arrangements, pursuant to which we, or our affiliated practices, collect the fees for patient services. Under these arrangements, we assume financial risks related to changes in the mix of insured and uninsured patients and patients covered by government-sponsored health care programs, third-party reimbursement rates and patient volume.

A portion of our revenue comes from government health care programs. Payments from federal and state government programs are subject to statutory and regulatory changes, administrative rulings, interpretations and determinations, requirements for utilization review and federal and state funding restrictions, each of which could increase or decrease program payments, as well as affect the cost of providing services to patients and the timing of payments. We are unable to predict the effect of recent and future policy changes on our operations. In addition, the uncertainty and fiscal pressures placed upon federal and state governments as a result of, among other things, deterioration in general economic conditions and the funding requirements from federal healthcare reform legislation, may affect the availability of taxpayer funds for Medicare and Medicaid programs. Changes in government health care programs may reduce the reimbursement we receive from them or private payors and could adversely impact our business and results of operations.

A substantial decrease in patient volume, an increase in the number of uninsured or underinsured patients or an increase in the number of patients covered by government health care programs, as opposed to commercial plans that have higher reimbursement levels, could reduce our profitability and adversely impact future growth. In addition, we may be unable to enter new payor contracts on favorable terms, or at all. In some cases, our revenue decreases if our volume or reimbursement decreases, but our expenses, including clinician compensation, may not decrease proportionately.

There has also been a recent trend in the healthcare sector of payors shifting to new models and value-based care arrangements. Changing legislation and other regulatory and executive developments have led to the creation of new models of care and other initiatives in both the government and private sector. Value-based care incentivizes health care providers to improve both the health and well-being of their patients while concurrently managing the medical expenses or “spend” of a particular population. Value-based care reimbursement models implemented by government health care programs or private third-party payors could materially change the manner in which mental health providers are reimbursed. Any failure on our part to adequately implement strategic initiatives to adjust to these marketplace developments could have a material adverse impact on our business.

A nominal number of our current contracts provide for incremental payments tied to the attainment of quality or performance metrics. If we fail to obtain these metrics in future periods, our revenue may decrease relative to past periods. In addition, we may enter into contracts in the future that may include parallel or full risk sharing for identified populations. These agreements would expose us to significant financial downside in the event that we are not able to improve outcomes and reduce total cost of care for the populations. These contracts may include components of medical spending, increasing the size of potential downside risk relative to traditional fee-for-service mental health spending.

The federal government and several states have enacted laws restricting the amount out-of-network providers of services can charge and recover for such services.

In December 2020, in connection with the Consolidated Appropriations Act of 2021, the No Surprises Act introduced national limitations on physician billing for certain services furnished by providers who are not in-network with the patient’s self-insured health plan, individual or group health plan (including fully-insured plans) that became effective on January 1, 2022. In addition, several states where we conduct business have enacted or are considering similar laws that would apply to patients having state-regulated insurance. For example, Florida, Ohio and Texas have adopted their own balance billing laws

that, in certain cases, prohibit out-of-network providers from billing patients in excess of in-network rates. These measures could limit the amount we can charge and recover for services we furnish where we have not contracted with the patient's insurer, and therefore could have a material adverse effect on our business, financial condition, results of operations and cash flows. Moreover, these measures could affect our ability to contract with certain payors and under historically similar terms and may cause, and the prospect of these changes may cause, payors to terminate their contracts with us and our affiliated practices, further affecting our business, financial condition, results of operations and cash flows. There is also risk that additional legislation at the federal and state level will give rise to major third-party payors leveraging this legislation or related changes as an opportunity to terminate and renegotiate existing reimbursement rates.

Financial pressures on patients, as well as economic conditions, may adversely affect our patient volume.

We may be adversely affected by patients' unwillingness to pay for treatment by our clinicians. Higher numbers of unemployed individuals generally translate into more individuals without health care insurance to help pay for services, thereby increasing the potential for persons to elect not to seek treatment if they cannot afford to self-pay. Growth of patient receivables or deterioration in the ability to collect on these accounts, due to changes in economic conditions or otherwise, could have an adverse effect on our business, results of operations and financial condition. In addition, patients with high deductible insurance plans may be less likely to seek treatment as a result of higher expected out-of-pocket costs.

We may receive reimbursement for virtual services that is less than for comparable in-person services, which would negatively impact revenue and results of operations.

From time to time, we may operate in states that have not adopted laws related to parity between reimbursement rates for virtual services and in-person care. If we are not able to enter into regional payor contracts that provide for reimbursement parity between in-person and virtual services, private payors may not reimburse for virtual services at the same rates as in-person care for all patients within that market. Currently, our reimbursement rates for virtual services and in-person care are substantially similar. This is driven by contractual arrangements with our payor partners or payor policies. If we are not able to enter into or renew payor contracts on these terms or if payor policies change, we may receive reimbursement for virtual services that is less than comparable to in-person services in such states, which would negatively impact our revenue with respect to such markets, and as a result, our business, financial condition and results of operations.

Failure to timely or accurately bill for our services could have a negative impact on our patient service revenue, bad debt expense and cash flow.

Billing for our services is complex. The practice of providing mental health services in advance of payment or prior to assessing a patient's ability to pay for such services may have a significant negative impact on our patient service revenue, bad debt expense and cash flow. We bill numerous and varied payors, including self-pay patients and various forms of commercial insurance providers. Different payors typically have differing forms of billing requirements that must be met prior to receiving payment for services rendered. Self-pay patients and third-party payors may fail to pay for services even if they have been properly billed. Reimbursement to us is typically conditioned, among other things, on our providing the proper procedure and diagnosis codes. Incorrect or incomplete documentation and billing information could result in non-payment for services rendered or reduction in reimbursement. Additional factors that could complicate our billing include variation in coverage for similar services among various payors and the difficulty of adherence to specific compliance requirements, coding and various other procedures mandated by responsible parties. To the extent the complexity associated with billing for our services causes delays in our cash collections, we assume the financial risk of increased carrying costs associated with the aging of our accounts receivable as well as the increased potential for bad debt expense.

We face inspections, reviews, audits and investigations under our commercial payor contracts and pursuant to federal and state programs. These audits could have adverse findings that may negatively affect our business, including our results of operations, liquidity, financial condition and reputation.

We are subject to various inspections, reviews, audits and investigations to verify our compliance with applicable laws and regulations and any payor-specific requirements. Commercial payors and government programs reserve the right to conduct audits. We also periodically conduct internal audits and reviews of our regulatory compliance. An adverse inspection, review, audit or investigation could result in:

- refunding amounts we have been paid from payors;
- state or federal agencies imposing fines, penalties and other sanctions on us;
- temporary suspension of payment for new patients to the practice;
- decertification or exclusion from participation in one or more payor networks;
- self-disclosure of violations to applicable regulatory authorities;

- damage to our reputation;
- the revocation of a clinician's or a practice's license; and
- loss of certain rights under, or termination of, our contracts with commercial payors.

We have in the past and may in the future be required to refund amounts we have been paid and/or pay fines and penalties as a result of these inspections, reviews, audits and investigations. If adverse inspections, reviews, audits or investigations occur and any of the results noted above occur, it could have a material adverse effect on our business, financial condition and results of operations. Furthermore, the legal, document production and other costs associated with complying with these inspections, reviews, audits or investigations could be significant.

We are dependent on credentialing our clinicians under our insurance contracts at the time of hire.

We are responsible for credentialing our existing and new clinicians, and all of our clinicians need to be credentialed, either by us or by a contracted third party. The amount of time and expense required to complete credentialing varies substantially between payor and region and is largely out of our control. Any delay in completing credentialing will result in a delay in clinicians seeing patients and a concomitant delay in generating revenue, which may materially affect our business. We may not be able to delegate credentialing for new centers that we may acquire in the future, which could result in delays in entry to new markets. Any failure of our clinicians to maintain credentials and licenses could result in delays in our ability to deliver care to patients, and therefore adversely affect our reputation and our business. If we are required to cover expenses related to new clinician credentialing in amounts greater than we anticipate, our forecasts for our financial condition and results of operations may not align with management's expectations.

Our business depends on our ability to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems.

Our business is dependent on maintaining effective information systems as well as the integrity and timeliness of the data we use to serve our patients, support our clinicians and payor partners and operate our business. Because of the large amount of data that we collect and manage, it is possible that hardware failures or errors in our systems could result in data loss or corruption or cause the information that we collect to be incomplete or contain inaccuracies that our partners regard as significant. If our data were found to be inaccurate or unreliable due to fraud or other error, or if we, or any of the third-party vendors we engage, were to fail to maintain information systems and data integrity effectively, we could experience operational disruptions that may impact our patients and clinicians and hinder our ability to provide care to patients, retain and attract patients, establish reserves, report financial results timely and accurately and maintain regulatory compliance, among other things.

Our information technology strategy and execution are critical to our continued success. We must continue to invest in long-term solutions that will enable us to anticipate patient needs and expectations, enhance the patient experience, act as a differentiator in the market, protect against rapidly changing cybersecurity risks and threats, and keep pace with evolving privacy and security laws, requirements and regulations, including changes in payment regimes such as the PCI DSS. Our success is dependent, in large part, on maintaining the effectiveness of existing technology systems and continuing to deliver and enhance technology systems that support our business processes in a cost-efficient and resource-efficient manner. We have identified certain weaknesses with respect to our IT function. See "—Risks Related to Our Common Stock—We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting. If our remediation of the material weaknesses is not effective, or we fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired, which could harm our business and negatively impact the value of our common stock."

Increasing regulatory and legislative changes place additional demands on our information technology infrastructure that could have a direct impact on resources available for other projects tied to our strategic initiatives for our technology platform. In addition, recent trends toward greater patient engagement in health care require new and enhanced technologies, including more sophisticated applications for mobile devices. Connectivity among technologies is becoming increasingly important. We and our third-party vendors must also develop new systems to meet current market standards and keep pace with continuing changes in information processing technology, evolving industry and regulatory standards and patient needs. Failure to do so may present compliance challenges and impede our ability to deliver care to patients in a competitive manner. Further, because system development projects are long-term in nature, they may be more costly than expected to complete and may not deliver the expected benefits upon completion. Additional development projects may be needed or arise in the future and we may not have the necessary resources to complete such development projects. Further, the technological advances of our competitors or future competitors may result in our technologies or future technologies become uncompetitive or obsolete. Our failure to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems could adversely affect

our results of operations, financial condition and cash flow. Similarly, if our third party vendors fail to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of their own information technology systems, interruptions in their systems or network may result in disruptions of our own systems and business operations.

If we cannot license rights to use technologies on reasonable terms, our ability to provide digital services, including virtual visits, and develop our technology platform would be inhibited.

We license certain rights to use technologies related to our digital services, including virtual visits, patient visit scheduling, patient-clinician matching, and other services, and, in the future, we may identify additional third-party intellectual property that we may need to license in order to engage in our business. However, such licenses may not be available on acceptable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater development or commercialization capabilities. In addition, such licenses may be non-exclusive, which could give our competitors access to the same intellectual property licensed to us. If we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if our licensors fail to abide by the terms of the licenses, if our licensors fail to prevent infringement by third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable, our business could be adversely affected. Moreover, we could encounter delays and other obstacles in our attempt to develop alternatives.

We lease all of our centers and may experience risks relating to lease termination, lease expense escalators, lease extensions and special charges.

We currently lease all of our centers. Our leases are typically on terms ranging from one to seven years. Each of our leases provides that the lessor may terminate the lease, subject to applicable cure provisions, for a number of reasons, including failure to pay rent as specified or default of terms of the lease that are not cured within a specified notice period including, but not limited to, abandonment of the space, use of the space of a purpose not permitted under the lease, failure to maintain the premises in good condition, or creation and maintenance of a nuisance. If a lease agreement is terminated, we may not be able to enter into a new lease agreement on similar or better terms or at all.

Our lease obligations often include annual fixed rent escalators ranging between 2% and 3% or variable rent escalators based on a consumer price index. These escalators could impact our ability to satisfy certain obligations and financial covenants and place an additional burden on our results of operations, liquidity and financial condition, particularly if such escalator rates outpace growth in our operating results.

As we continue to expand and have leases with different start dates, it is likely that some number of our leases will expire each year. Our lease or license agreements often provide for renewal or extension options. These rights may not be exercised in the future or we may not be able to satisfy the conditions precedent to exercising any such renewal or extension. If we are not able to renew or extend our leases at or prior to the end of the existing lease terms, or if the terms of such options are unfavorable or unacceptable to us, our business, financial condition and results of operations could be adversely affected.

Leasing centers pursuant to binding lease agreements may limit our ability to exit markets. For instance, if a center subject to a lease becomes unprofitable, we may be required to continue operating such center or, if allowed by the landlord, to close such center, we may remain obligated for the lease payments on such center. We could incur special charges relating to the closing of such center, including lease termination costs or impairment charges, which would reduce our profits and adversely affect our business, financial condition or results of operations.

Upon an event of default, remedies available to our landlords generally include, without limitation, terminating such lease agreement, repossessing and reletting the leased properties and requiring us to remain liable for all obligations under such lease agreement, including the difference between the rent under such lease agreement and the rent payable as a result of reletting the leased properties, or requiring us to pay the net present value of the rent due for the balance of the term of such lease agreement. The exercise of such remedies could adversely affect our business, financial condition, results of operations and liquidity.

We depend on our executive team, and the loss of one or more of our executive officers or key employees or an inability to attract and retain highly skilled employees could harm our business.

Our success depends largely upon the continued service of our key executive officers. These executive officers are at-will employees and therefore they may terminate employment with us at any time with no advance notice. We also do not maintain any key person life insurance policies. From time to time, there may be changes in our executive team resulting from the hiring or departure of executives, which could disrupt our business. The replacement of one or more of our executive officers or other key employees would likely involve significant time and costs and may significantly delay or

prevent the achievement of our business objectives. Our business would be harmed if we fail to adequately plan for succession of our executives or if we fail to effectively recruit, integrate, retain and develop key talent and/or align our talent with our business needs.

Litigation arising in the ordinary course of business, including in connection with commercial disputes or employment claims, against us could be costly and time-consuming to defend.

We are subject, and in the future may become subject from time to time, to legal proceedings, claims and inquiries that arise in the ordinary course of business such as claims brought by our partners in connection with commercial disputes, consumer class action claims, employment claims made by our current or former employees or other claims or proceedings. Litigation may result in substantial costs, settlement and judgments and may divert management's attention and resources, which may substantially harm our business, financial condition and results of operations. Insurance may not cover such claims, may not provide sufficient payments to cover all of the costs to resolve one or more such claims and may not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby leading analysts or potential investors to reduce their expectations of our performance, which could reduce the market price of our common stock.

Natural or man-made disasters and other similar events, including the COVID-19 pandemic, may significantly disrupt our business and negatively impact our business, financial condition and results of operations.

Our centers may be harmed or rendered inoperable by natural or man-made disasters, including earthquakes, power outages, fires, floods, nuclear disasters and acts of terrorism or other criminal activities, which make it difficult or impossible for us to operate our business for some period of time. Although we deliver care in both in-person and digital settings, such disruptions in our operations could negatively impact our business and results of operations and harm our reputation. Although we maintain an insurance policy covering damage to property we lease, such insurance may not be sufficient to compensate for losses that may occur. Any such losses or damages could harm our business, financial condition and results of operations. In addition, our physician partners' facilities may be harmed or rendered inoperable by such natural or man-made disasters, which may cause disruptions, difficulties or other negative effects on our business and operations, with respect to our integrated care model.

The COVID-19 pandemic, including efforts to contain the spread of the coronavirus and the introduction of new variants, has impacted, and may continue to impact, our business.

This pandemic, as well as intensified measures undertaken to contain the spread of COVID-19, could cause disruptions and severely impact our business, including, but not limited to:

- financial pressures on our patients;
- negatively impacting collections of accounts receivable;
- negatively impacting our ability to provide services to patients due to unpredictable demand;
- negatively impacting our ability to forecast our business's financial outlook;
- potential adverse impacts to capital markets, which could impede our liquidity;
- creating regulatory uncertainty if certain regulations are adopted that are adverse to the business;
- harming our business, results of operations and financial condition; and
- loss of insurance coverage.

We cannot predict with any certainty whether and to what degree the disruption caused by the COVID-19 pandemic and reactions thereto will continue after the first quarter of 2022, and expect to face difficulty accurately predicting our internal financial forecasts. The pandemic also presents challenges to our workforce, including both clinicians and support personnel. As a result of these challenges, we have experienced labor force dynamics which impact our ability to retain clinicians.

We observed an uptick in visit cancellations in late December and have seen that continue into the first quarter of 2022, primarily due to clinician and patient illness. However, it is not possible for us to accurately determine the extent to which COVID-19 impacted our patient visits and related revenues in 2021, and if these impacts, if any, will continue after the first quarter 2022. It is also not possible to predict whether any vaccine or antiviral treatment will mitigate any adverse results of the pandemic or accelerate a restoration of normal operations. The COVID-19 pandemic may also have the effect of heightening many of the other risks identified elsewhere in this Annual Report.

We, our clinicians and affiliated practices may become subject to medical liability claims, which could cause us to incur significant expenses and may require us to pay significant damages if not covered by insurance.

Our business entails the risk of medical liability claims against us, our clinicians and our affiliated practices. Although we, our clinicians and our affiliated practices carry insurance covering medical malpractice claims in amounts that we believe are appropriate in light of the risks attendant to our business, successful medical liability claims could result in substantial damage awards that exceed the limits of our and our clinicians' insurance coverage. Our affiliated practices and clinicians carry professional liability insurance, and we separately carry a professional liability insurance policy, which covers medical malpractice claims. In addition, professional liability insurance is expensive and insurance premiums may increase significantly in the future, particularly as we expand our services. As a result, adequate professional liability insurance may not be available to our clinicians, our affiliated practices or to us in the future at acceptable costs or at all.

Any claims made against us that are not fully covered by insurance could be costly to defend against, result in substantial damage awards against us and divert the attention of our management and our affiliated medical group from our operations, which could have a material adverse effect on our business, financial condition and results of operations. In addition, any claims may adversely affect our business or reputation.

If we fail to cost-effectively develop widespread brand awareness and maintain our reputation, or if we fail to achieve and maintain market acceptance for our mental health services, our business could suffer.

We believe that developing and maintaining widespread awareness of our brand and maintaining our reputation for delivering high-quality care to patients is important to attract new patients and clinicians and maintain existing patients and clinicians. In addition, we have a growing number of strategic relationships with primary care and other specialist physician partners to develop our integrated care model and referral networks. Market acceptance of our services and patient acquisition depends on educating people, as well as payors and partners, as to the distinct features, ease-of-use, positive lifestyle impact, efficacy, quality and other perceived benefits of our platform as compared to alternatives. In particular, market acceptance is dependent on our ability to sufficiently saturate a particular geographic area to deliver care to local patients. The level of saturation required depends on the needs of the local market and the preferences of the patients in that market. Further, we rely on referrals and placed advertisements to spread brand awareness. Referrals are dependent on patients relaying positive experiences with our services and clinicians. If we are not successful in demonstrating to existing and potential patients, clinicians and payors the benefits of our platform, if we are not able to sufficiently saturate a market in convenient locations for patients, or if we are not able to achieve the support of payors and physician partners for our model and services, we could experience lower than expected patient retention. Further, the loss or dissatisfaction of patients or clinicians may substantially harm our brand and reputation, inhibit widespread adoption of our services, reduce our revenue, and impair our ability to attract or retain patients and clinicians.

Our brand promotion activities may not generate awareness or increase revenue and, even if they do, any increase in revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, we may fail to attract or retain patients, clinicians, payors and physician partners necessary to realize a sufficient return on our brand-building efforts or to achieve the widespread brand awareness we seek.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our competitive position may be harmed.

The registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition with potential patients and clinicians. In addition, third parties have filed, and may in the future file, for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to develop brand recognition of our technology platform or other services. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we are unable to establish or protect our trademarks and trade names, or if we are unable to build name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could harm our competitive position, business, financial condition, results of operations and prospects.

Our quarterly results may fluctuate significantly, which could adversely impact the value of our common stock.

Our quarterly results of operations have varied and may vary significantly in the future, and period-to-period comparisons of our results of operations may not be meaningful. Accordingly, our quarterly results should not be relied upon

as an indication of future performance. Our quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of our control, including, without limitation, the following:

- the addition or loss of contracts with, or modification of contract terms with, payors, including the reduction of reimbursement rates for our services or the termination of our network contracts with payors;
- fluctuations in unemployment rates and economic conditions, which could result in reductions in patient visits;
- the timing of recognition of revenue;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure, including upfront capital expenditures and other costs related to expanding in existing markets or entering new markets, as well as providing administrative and operations support services to our affiliated practices under our management contracts;
- our ability to effectively manage the size and composition of our clinician base relative to the level of demand for services from our patients;
- the timing and success of introductions of new applications and services by us or our competitors;
- changes in the competitive dynamics of our industry, including consolidation among competitors;
- the timing of expenses related to acquisition or other expansion opportunities and potential future charges for impairment of goodwill from acquired practices; and
- the number of business days in the quarter.

Our failure to raise additional capital or generate cash flows necessary to execute our growth strategy in the future could reduce our ability to compete successfully and harm our results of operations.

We may need to raise additional funds, and we may not be able to obtain additional debt or equity financing on favorable terms or at all. If we raise additional equity financing, our security holders may experience significant dilution of their ownership interests. If we engage in additional debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions. In addition, the covenants in the Credit Agreement among LifeStance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., Capital One, National Association, and each lender party thereto, dated May 14, 2020 (the "May 2020 Credit Agreement"), as amended, may limit our ability to obtain additional debt, and any failure to adhere to these covenants could result in penalties or defaults that could further restrict our liquidity or limit our ability to obtain financing. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things:

- continue to expand our organization;
- hire, train and retain clinicians and other employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

As a result, failure to raise additional capital or generate cash flows necessary to execute our growth strategy in the future could reduce our ability to compete successfully and harm our results of operations.

Risks Related to Healthcare and Data Privacy Regulation

We conduct business in a heavily regulated industry and if we fail to comply with these laws and government regulations, we could incur penalties or be required to make significant changes to our operations or experience adverse publicity, which could have a material adverse effect on our business, results of operations and financial condition.

The U.S. healthcare industry is heavily regulated and closely scrutinized by federal and state governments. Comprehensive statutes and regulations govern the manner in which we provide and bill for services and collect reimbursement from governmental programs and private payors, our contractual relationships with affiliated clinicians, vendors and patients, our marketing activities and other aspects of our operations. Of particular importance are:

- the federal Ethics in Patient Referrals Act, commonly referred to as the Stark Law, that, unless one of the statutory or regulatory exceptions apply, prohibits physicians from referring Medicare or Medicaid patients to an entity for the provision of certain "designated health services" if the physician or a member of such physician's immediate family has a direct or indirect financial relationship (including an ownership interest or a compensation arrangement) with the entity, and prohibit the entity from billing Medicare or Medicaid for such

designated health services. Sanctions for violating the Stark Law include denial of payment, civil monetary penalties of up to $26,125 per claim submitted and exclusion from the federal health care programs. Failure to refund amounts received as a result of a prohibited referral on a timely basis may constitute a false or fraudulent claim and may result in civil penalties and additional penalties under the False Claims Act. The statute also provides for a penalty of up to $174,172 for a circumvention scheme;

- the federal Anti-Kickback Statute that prohibits the knowing and willful offer, payment, solicitation or receipt of any bribe, kickback, rebate or other remuneration for referring an individual, in return for ordering, leasing, purchasing or recommending or arranging for or to induce the referral of an individual or the ordering, purchasing or leasing of items or services covered, in whole or in part, by any federal health care program, such as Medicare and Medicaid. Remuneration has been interpreted broadly to be anything of value, and could include compensation, discounts or free marketing services. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act. Violations of the federal Anti-Kickback Statute may result in civil monetary penalties up to $105,563 for each violation, plus up to three times the remuneration involved. Civil penalties for such conduct can further be assessed under the federal False Claims Act. Violations can also result in criminal penalties, including criminal fines of up to $100,000 and imprisonment of up to 10 years. Similarly, violations can result in exclusion from participation in government health care programs, including Medicare and Medicaid;
- the criminal health care fraud provisions of HIPAA, as amended by HITECH, and their implementing regulations, which we collectively refer to as HIPAA, and related rules that prohibit knowingly and willfully executing a scheme or artifice to defraud any health care benefit program or falsifying, concealing or covering up a material fact or making any material false, fictitious or fraudulent statement in connection with the delivery of or payment for health care benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;
- HIPAA, and its implementing regulations, which also imposes certain regulatory and contractual requirements regarding the privacy, security and transmission of PHI;
- the federal False Claims Act that imposes civil and criminal liability on individuals or entities that knowingly submit false or fraudulent claims for payment to the government or knowingly making, or causing to be made, a false statement in order to have a false claim paid, including qui tam or whistleblower suits;
- the federal Civil Monetary Penalties Law prohibits, among other things, the offering or transfer of remuneration to a Medicare or state health care program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state health care program, unless an exception applies;
- reassignment of payment rules that prohibit certain types of billing and collection practices in connection with claims payable by the Medicare or Medicaid programs;
- similar state law provisions pertaining to Anti-Kickback, self-referral and false claims issues, some of which may apply to items or services reimbursed by any third-party payor, including commercial insurers or services paid out-of-pocket by patients;
- state laws that prohibit general business corporations, such as us, from practicing medicine, controlling physicians' medical decisions or engaging in some practices such as splitting fees with physicians and psychologists;
- the Federal Trade Commission Act and federal and state consumer protection, advertisement and unfair competition laws, which broadly regulate marketplace activities and activities that could potentially harm consumers;
- laws that regulate debt collection practices as applied to our debt collection practices;
- a provision of the Social Security Act that imposes criminal penalties on health care providers who fail to disclose or refund known overpayments;
- federal and state laws that prohibit providers from billing and receiving payment from Medicare and Medicaid for services unless the services are medically necessary, adequately and accurately documented, and billed using codes that accurately reflect the type and level of services rendered;

- risks related to employing or contracting with individuals or entities that are sanctioned or excluded from participation in government health care programs;
- the Federal Substance Abuse Confidentiality Regulations known as 42 C.F.R. Part 2;
- federal and state laws and policies that require health care providers to maintain licensure, certification or accreditation to provide physician and other professional services, to enroll and participate in the Medicare and Medicaid programs, to report certain changes in their operations to the agencies that administer these programs, as well as state insurance laws; and
- state and federal statutes and regulations that govern workplace health and safety.

Because of the breadth of these laws and the need to fit certain activities within one of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Achieving and sustaining compliance with these laws may prove costly. Failure to comply with these laws and other laws can result in civil and criminal penalties such as fines, damages, overpayment recoupment, loss of enrollment status and exclusion from the Medicare and Medicaid programs. The risk of our being found in violation of these laws and regulations is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are sometimes open to a variety of interpretations. Our failure to accurately anticipate the application of these laws and regulations to our business or any other failure to comply with regulatory requirements could create liability for us and negatively affect our business. Any action against us for violation of these laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses, divert our management's attention from the operation of our business and result in adverse publicity.

To enforce compliance with the federal laws, the U.S. Department of Justice and the OIG have continued their scrutiny of health care providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Dealing with investigations can be time- and resource-consuming and can divert management's attention from the business. Any such investigation or settlement could increase our costs or otherwise have an adverse effect on our business. In addition, because of the potential for large monetary exposure under the federal False Claims Act, which provides for treble damages and mandatory minimum penalties of $11,803 to $23,607 per false claim or statement, health care providers often resolve allegations without admissions of liability for significant and material amounts to avoid the uncertainty of treble damages that may be awarded in litigation proceedings. Such settlements often contain additional compliance and reporting requirements as part of a consent decree, settlement agreement or corporate integrity agreement. Given the significant size of actual and potential settlements, it is expected that the government will continue to devote substantial resources to investigating health care providers' compliance with the health care reimbursement rules and fraud and abuse laws.

We are, and may in the future be, a party to various lawsuits, demands, claims, *qui tam* suits, governmental investigations and audits (including investigations or other actions resulting from our obligation to self-report suspected violations of law) and other legal matters, any of which could result in, among other things, substantial financial penalties or awards against us, mandated refunds, substantial payments made by us, required changes to our business practices, exclusion from future participation in Medicare, Medicaid and other health care programs and possible criminal penalties, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows and materially harm our reputation. In March 2020, we received a Civil Investigative Demand from the U.S. Attorney's Office of the Northern District of Georgia involving an investigation of a laboratory arrangement. We do not believe that we are a target of the investigation or that there is any material exposure based on our internal review. We do not know how the investigation will be resolved, to what extent it may be expanded, or whether we or our employees will be subject to further investigation, enforcement action or related penalties that could have a material adverse effect on our business, results of operations and financial condition.

The laws, regulations and standards governing the provision of health care services may change significantly in the future. We cannot assure you that any new or changed health care laws, regulations or standards will not materially adversely affect our business. We cannot assure you that a review of our business by judicial, law enforcement, regulatory or accreditation authorities will not result in a determination that could adversely affect our operations.

Regulations related to health care are evolving. To the extent regulations revert to their pre-COVID-19 state, particularly with respect to state licensure laws, our ability to provide virtual service across regions will be hampered.

In a regulatory climate that is uncertain, our operations may be subject to direct and indirect adoption, expansion or reinterpretation of various laws and regulations. Compliance with these future laws and regulations may require us to change our practices at an undeterminable and possibly significant initial monetary and recurring expense. These additional monetary expenditures may increase future overhead, which could have a material adverse effect on our results of operations and our ability to provide virtual services in certain jurisdictions. Areas of government regulation that, if changed, could be costly to

us include: rules governing the practice of medicine by physicians; laws relating to licensure requirements for psychiatrists and other licensed mental health professionals; laws limiting the corporate practice of medicine and professional fee-splitting; laws governing the issuance of prescriptions in an online setting; cybersecurity and privacy laws; and laws and rules relating to the distinction between independent contractors and employees.

In addition, a few states have imposed different, and, in some cases, additional, standards regarding the provision of services virtually. The unpredictability of this regulatory landscape means that sudden changes in policy regarding standards of care and reimbursement are possible. If a successful legal challenge or an adverse change in the relevant laws were to occur, and we were unable to adapt our business model accordingly, our operations in the affected jurisdictions would be disrupted, which could have a material adverse effect on our business, financial condition and results of operations. If we are required to adapt our business model, we may be limited to only in-person services, which may have a material adverse effect on our business, financial condition and results of operations.

We are dependent on our relationships with affiliated practices, which we do not own, to provide health care services, and our business would be harmed if those relationships were disrupted or if our arrangements with these entities became subject to legal challenges.

The corporate practice of medicine prohibition exists in some form, by statute, regulation, board of medicine or attorney general guidance, or case law, in certain of the states in which we operate. These laws generally prohibit the practice of medicine or practice of psychology by lay-persons or entities and are intended to prevent unlicensed persons or entities from interfering with or inappropriately influencing providers' professional judgment. Due to the prevalence of the corporate practice of medicine doctrine, including in certain of the states where we conduct our business, we enter into management services contracts with our affiliated practices to provide a wide range of administrative and operations support services to these practices. Under the management contracts between LifeStance and each affiliated practice, we provide various administrative and management services in exchange for management fees set forth in our management services contracts. To the extent our ability to receive cash fees from the affiliated practices is limited, our ability to use that cash for growth, debt service or other uses may be impaired and, as a result, our results of operations and financial condition may be adversely affected. In addition, the affiliated practices are owned by our Chief Medical Officer and other licensed clinical leadership employees. In the event of any such employee's death or disability or upon certain other triggering events, we maintain the right to direct the transfer of the ownership of the affiliated practices to another licensed physician.

Our ability to perform medical and virtual services in a particular U.S. state is directly dependent upon the applicable laws governing the practice of medicine, health care delivery and fee splitting in such locations, which are subject to changing political, regulatory and other influences. The extent to which a U.S. state considers particular actions or relationships to constitute the practice of medicine is subject to change and to evolving interpretations by professional boards and state attorneys general, among others, each of which has broad discretion. There is a risk that U.S. state authorities in some jurisdictions may find that our contractual relationships with outpatient mental health practices, which govern the provision of medical and virtual services and the payment of administrative and operations support fees, violate laws prohibiting the corporate practice of medicine and fee-splitting. The extent to which each state may consider particular actions or contractual relationships to constitute improper influence of professional judgment varies across the states and is subject to change and to evolving interpretations by state boards of medicine and state attorneys general, among others. Accordingly, we must monitor our compliance with laws in every jurisdiction in which we operate on an ongoing basis. Our activities and arrangements, if challenged, could be found to be in violation with the law. Additionally, it is possible that the laws and rules governing the practice of medicine, including the provision of virtual services, and fee splitting in one or more jurisdictions may change in a manner adverse to our business. While the management contracts prohibit us from controlling, influencing or otherwise interfering with the practice of medicine by the affiliated clinicians, and provide that clinicians retain exclusive control and responsibility for all aspects of the practice of medicine and the delivery of medical services, there can be no assurance that our contractual arrangements and activities with affiliated practices will be free from scrutiny from U.S. state authorities, and we cannot guarantee that subsequent interpretation of the corporate practice of medicine and fee-splitting laws will not circumscribe our business operations. State corporate practice of medicine doctrines also often impose penalties on health care clinicians themselves for aiding the corporate practice of medicine, which could discourage clinicians from participating in our network. If a successful legal challenge or an adverse change in relevant laws were to occur, and we were unable to adapt our business model accordingly, our operations in affected jurisdictions would be disrupted, which could harm our business.

While we expect that our relationships with our affiliated practices will continue, a material change in our relationship with these entities, or among the affiliated practices, whether resulting from a dispute among the entities, a challenge from a governmental regulator, a change in government regulation, or the loss of these relationships or contracts with outpatient mental health practices, could impair our ability to provide services to our patients and could harm our business.

The impact of healthcare reform legislation and other changes in the healthcare industry and in health care spending on us is currently unknown, but may harm our business.

Our revenue is dependent on the healthcare industry and could be affected by changes in health care spending, reimbursement and policy. The healthcare industry is subject to changing political, regulatory and other influences. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (the "Affordable Care Act" or the "ACA") in 2010 made major changes in how health care is delivered and reimbursed, and increased access to health insurance benefits to the uninsured and underinsured population of the United States.

Since its enactment, there have been judicial and Congressional challenges to certain aspects of the ACA as well as efforts to repeal or replace certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Prior to the Supreme Court's decision, President Biden issued an executive order to initiate a special enrollment period from February 15, 2021 through August 15, 2021 for purposes of obtaining health insurance covered through the ACA marketplace. The executive order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. In addition to these legal challenges, the Biden administration may advance new health care policy goals and objectives through statute, regulation and executive order. For example, the Biden administration has indicated an intent to propose a public health insurance option, which, if enacted, could significantly change the competitive landscape among commercial insurance carriers.

Other legislative changes to provider reimbursement have been proposed and adopted since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year pursuant to the Budget Control Act of 2011 (known as Medicare sequestration) and subsequent extensions, which began in 2013 and will remain in effect through 2030, with the exception of a temporary suspension from May 1, 2020 through March 31, 2021, unless additional Congressional action is taken. The sequestration reductions will be phased in gradually with a 1% sequestration reduction between April 1 and June 30, 2022; the full 2% sequestration reduction will begin on July 1, 2022. In January 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several types of providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. New laws may result in additional reductions in Medicare and other health care funding, which may materially adversely affect customer demand and affordability for our business and, accordingly, the results of our financial operations. Additional changes that may affect our business include the expansion of new programs such as Medicare payment for performance initiatives for physicians under the Medicare Access and CHIP Reauthorization Act of 2015 ("MACRA"), which will not be fully implemented until later in 2022. At this time, it is unclear how the introduction of the MACRA program will impact overall physician reimbursement.

Such changes in the regulatory environment may also result in changes to our payor mix that may affect our operations and revenue. In addition, certain provisions of the ACA authorize voluntary demonstration projects, which include the development of bundling payments for acute, inpatient hospital services, physician services and post-acute services for episodes of hospital care. Further, the ACA may adversely affect payors by increasing medical costs generally, which could have an effect on the industry and potentially impact our business and revenue as payors seek to offset these increases by reducing costs in other areas. Certain of these provisions are still being implemented and the full impact of these changes on us cannot be determined at this time.

Uncertainty regarding future amendments to the ACA as well as new legislative proposals to reform health care and government insurance programs, along with the trend toward managed health care in the United States, could result in reduced demand and prices for our services. We expect that additional state and federal health care reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments and other third-party payors will pay for health care products and services, which could adversely affect our business, financial condition and results of operations.

If our or our vendors' security measures fail or are breached and unauthorized access to our employees', patients' or partners' data is obtained, our systems may be perceived as insecure, we may incur significant liabilities, including through private litigation or regulatory action, our reputation may be harmed, and we could lose patients and partners.

Our business involves the storage and transmission of proprietary information and sensitive or confidential data, including personal information of employees and others, as well as the PHI of our patients. Several laws and regulations require us to keep this information secure. Because of the extreme sensitivity of the information we store and transmit, the security features of our and our third-party vendors' computer, network and communications systems infrastructure are critical to the success of our business. Our security features and processes or our vetting and oversight of third parties may

not be sufficient for all circumstances. We also exercise limited control over third-party vendors, which increases our vulnerability to problems with the technology and information services they provide. Determined threat actors would likely be able to penetrate our security or the security of our vendors with enough skills, resources, and time. A breach or failure of our or our third-party vendors' network, hosted service providers or vendor systems could result from a variety of circumstances and events, including third-party action, employee negligence or error, malfeasance, computer viruses, cyber-attacks by computer hackers such as denial-of-service and phishing attacks, nation-state attacks, political protests, failures during the process of upgrading or replacing software and databases, power outages, hardware failures, telecommunication failures, user errors or catastrophic events. Information security risks have generally increased in recent years because of the proliferation of new technologies and the increased sophistication and activities of perpetrators of cyber-attacks. We are also dependent on a technology supply chain that involves many third parties, some of whom may not be known to us, and each of these companies may also be a source of potential risk to our patients, operations and reputation. Hackers and data thieves are increasingly sophisticated and operating large-scale and complex automated attacks, including on companies within the healthcare industry. As cyber threats continue to evolve, we and our third-party vendors may be unable to anticipate all potential threats. We may be required to expend additional resources to further enhance our information security measures and/or to investigate and remediate any information security vulnerabilities. For example, in December 2021, LifeStance Health became aware of, and investigated a vulnerability, known as Log4j, that impacted systems and services worldwide, including those used by us and our third-party vendors. If our or our third-party vendors' security measures fail or are breached, it could result in unauthorized persons accessing sensitive patient data (including PHI), a loss of or damage to our data, or an inability to access data sources, process data or provide our services to our patients. A security incident may even remain undetected for an extended period, and we or our third-party vendors may be unable to anticipate such threats and attacks or implement adequate preventive measures. Such failures or breaches of our or our third-party vendors' security measures, or our or our third-party vendors' inability to effectively resolve such failures or breaches in a timely manner, could severely damage our reputation, adversely affect patient, provider or investor confidence in us, and reduce the demand for our services from existing and potential patients. In addition, we could face litigation, damages for contract breach, monetary penalties or regulatory actions for violation of applicable laws or regulations, and incur significant costs to comply with applicable data breach notification laws and to implement remedial measures to prevent future occurrences and mitigate past violations. Although we maintain insurance covering certain security and privacy damages and related expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security incident.

Our Board of Directors is briefed periodically on cybersecurity and risk management issues and we have implemented a number of processes to avoid cyber threats and to protect privacy. However, the processes we have implemented in connection with such initiatives may be insufficient to prevent or detect improper access to confidential, proprietary or sensitive data, including personal data. In addition, the competition for talent in the data privacy and cybersecurity space is intense, and we may be unable to hire, develop or retain suitable talent capable of adequately detecting, mitigating or remediating these risks. Our failure to adhere to, or successfully implement processes in response to, evolving cybersecurity threats and changing legal or regulatory requirements in this area could result in legal liability or damage to our reputation in the marketplace.

Should an attacker gain access to our network or the network of our third-party vendor, including by way of example, using compromised credentials of an authorized user, we are at risk that the attacker might successfully leverage that access to compromise additional systems and data. Certain measures that could increase the security of our systems, such as data encryption (including data at rest encryption), heightened monitoring and logging, scanning for source code errors or deployment of multi-factor authentication, take significant time and resources to deploy broadly, and such measures may not be deployed in a timely manner or be effective against an attack. As cybersecurity threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. The inability to implement, maintain and upgrade adequate safeguards could have a material adverse effect on our business.

Our information systems must be continually updated, patched and upgraded to protect against known vulnerabilities. The volume of new vulnerabilities has increased markedly, as has the criticality of patches and other remedial measures. In addition to remediating newly identified vulnerabilities, previously identified vulnerabilities must also be continuously addressed. Accordingly, we are at risk that cyber-attackers exploit these known vulnerabilities before they have been addressed. Due to the systems and platforms that we operate, the increased frequency at which vendors are issuing security patches to their products, the need to test patches and, in some cases, coordinate with clients and vendors, before they can be deployed, we continuously face the substantial risk that we cannot deploy patches in a timely manner. These risks can be heightened as we acquire and work to integrate additional centers. We are also dependent on third-party vendors to keep their systems patched and secure in order to protect our information systems and data. Any failure related to these activities and any breach of our information systems could result in significant liability and have a material adverse effect on our business, reputation and financial condition.

Our use and disclosure of PII, including PHI, is subject to federal and state privacy and security regulations, and our failure to comply with those regulations or to adequately secure such information we hold could result in significant liability or reputational harm and, in turn, substantial harm to our affiliated practices, affiliated clinicians, patient base and revenue.

The privacy and security of PII stored, maintained, received or transmitted electronically is a major issue in the United States. While we strive to comply with all applicable privacy and security laws and regulations, as well as our own posted privacy policies, legal standards for privacy, including but not limited to "unfairness" and "deception," as enforced by the Federal Trade Commission and state attorneys general, continue to evolve and any failure or perceived failure to comply may result in proceedings or actions against us by government entities or others, or could cause us to lose customers, which could have a material adverse effect on our business. Recently, there has been an increase in public awareness of privacy issues in the wake of revelations about the activities of various government agencies and in the number of private privacy-related lawsuits filed against companies. Any allegations about us, our affiliated practices or our affiliated clinicians with regard to the collection, processing, use, disclosure, or security of PII or other privacy-related matters, even if unfounded and even if we are in compliance with applicable laws, could damage our reputation and harm our business.

We also publish statements to our patients and stakeholders that describe how we handle and protect personal information. If federal or state regulatory authorities or private litigants consider any portion of these statements to be untrue or misleading, we may be subject to claims of deceptive practices, which could lead to significant liabilities and consequences, including, without limitation, costs of responding to investigations, defending against litigation, settling claims and complying with regulatory or court orders.

Numerous foreign, federal and state laws and regulations govern collection, dissemination, use and confidentiality of personally identifiable health information, including state privacy and confidentiality laws (including state laws requiring disclosure of breaches) and HIPAA.

HIPAA establishes a set of basic national privacy and security standards for the protection of PHI, by health plans, health care clearinghouses and certain health care providers, referred to as covered entities, and the business associates with whom such covered entities contract for services, which includes us. Certain of our entities and affiliated practices are covered entities, while our management service entities are business associates.

HIPAA requires covered entities and business associates to develop and maintain policies and procedures with respect to PHI that is used or disclosed, including the adoption of administrative, physical and technical safeguards to protect such information. HIPAA also implemented the use of standard transaction code sets and standard identifiers that covered entities must use when submitting or receiving certain electronic health care transactions, including activities associated with the billing and collection of health care claims.

HIPAA imposes mandatory penalties for certain violations. Penalties for violations of HIPAA and its implementing regulations include civil monetary penalties of up to $60,226 per violation, not to exceed $1,806,757 for violations of the same standard in a single calendar year (as of 2021, and subject to periodic adjustments for inflation). However, a single breach incident can result in violations of multiple standards, which could result in significant fines. A person who knowingly obtains or discloses individually identifiable health information in violation of HIPAA may face a criminal penalty of up to $50,000 and up to one-year of imprisonment. The criminal penalties increase if the wrongful conduct involves false pretenses or the intent to sell, transfer, or use identifiable health information for commercial advantage, personal gain, or malicious harm. HIPAA also authorizes state attorneys general to file suit on behalf of their residents. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for violations of HIPAA, its standards have been used as the basis for duty of care in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI. Any such penalties or lawsuits could harm our business, financial condition, results of operations and prospects.

In addition, HIPAA mandates that the Secretary of HHS conduct periodic compliance audits of HIPAA covered entities or business associates for compliance with the HIPAA Privacy and Security Standards. It also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the Civil Monetary Penalty fine paid by the violator.

HIPAA further requires that patients be notified of any unauthorized acquisition, access, use or disclosure of their unsecured PHI that compromises the privacy or security of such information, with certain exceptions related to unintentional or inadvertent use or disclosure by employees or authorized individuals. HIPAA specifies that such notifications must be made "without unreasonable delay and in no case later than 60 calendar days after discovery of the breach." If a breach affects 500 patients or more, it must be reported to HHS without unreasonable delay, and HHS will post the name of the breaching entity on its public website. Breaches affecting 500 patients or more in the same state or jurisdiction must also be reported to the local media. If a breach involves fewer than 500 people, the covered entity must record it in a log and notify HHS at least annually. We have experienced minor breaches of PHI in the ordinary course of business, but none have involved more than 500 individuals. Further, the HHS OCR published a proposed rule in January of 2021, which, among

other things calls for greater care coordination and an individual's rights to access patient records. The proposed rule specifically encourages the disclosure of PHI when needed to help individuals experiencing substance use disorder, serious mental illness and in emergency circumstances. The proposed rule is subject to a regulatory suspension announced by the Biden administration and we do not know when (or if) the final rule will be published or whether there may be additional changes to the regulations, but when it is, we will need to evaluate and potentially update our HIPAA regulatory programs and documentation to ensure compliance with such requirements.

Additionally, we may be required to comply with the Federal Substance Abuse Confidentiality Regulations known as 42 C.F.R. Part 2. In July 2020, new regulations overhauled these laws to better align with HIPAA and make other updates to facilitate better coordination of care in response to the opioid epidemic. The federal government could initiate criminal charges for violations of Part 2, which include $500 for the first offense; and $5,000 for all subsequent offenses and seek fines up to $5,000 per violation for individuals and $10,000 per violation for organizations. Under the CARES Act, Congress also gave HHS the authority to issue civil money penalties for violations of Part 2, ranging from $100 to $50,000 per violation depending on the level of culpability.

Further, the U.S. federal government and various states and governmental agencies have adopted or are considering adopting various laws, regulations and standards regarding the collection, use, retention, security, disclosure, transfer and other processing of sensitive and personal information. For example, California implemented the California Confidentiality of Medical Information Act, that imposes restrictive requirements regulating the use and disclosure of health information and other personally identifiable information. These laws and regulations are not necessarily preempted by HIPAA, particularly if a state affords greater protection to individuals than HIPAA. Where state laws are more protective, we have to comply with the stricter provisions. In addition to fines and penalties imposed upon violators, some of these state laws also afford private rights of action to individuals who believe their personal information has been misused. California has also implemented the California Consumer Privacy Act ("CCPA"), which came into effect on January 1, 2020 and, which increases privacy rights for California residents and imposes obligations on companies that process their personal information. Among other things, the CCPA requires covered companies to provide new disclosures to California consumers and provide such consumers new data protection and privacy rights, including the ability to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. The CCPA has been amended from time to time, and it is possible that further amendments will be enacted, but even in its current format remains unclear how various provisions of the CCPA will be interpreted and enforced. Additionally, the recently passed California Privacy Rights Act ("CPRA"), which will become operational in 2023, will significantly modify the CCPA, including expanding consumers' rights with respect to certain sensitive personal information, and creating a new state agency that will be vested with authority to implement and enforce the CCPA and CPRA. We will need to evaluate and potentially update our privacy regulatory programs to ensure compliance with such requirements, and our review and update may not be able to achieve full compliance within the allowed period of time.

The Virginia Consumer Data Protection Act ("CDPA") was signed into law on March 2, 2021 and will go into effect on January 1, 2023. The CDPA provides consumers with new rights to access, correct, delete and obtain a copy of the personal information a covered business holds about them, and to opt out of certain data processing activities. Significantly, covered business will also be required to obtain opt-in consent before collecting or processing "sensitive data" and to conduct "Data Protection Assessments" in specified circumstances. The state attorney general can assess penalties up to $7,500 per violation. We are assessing the effects that CDPA will have on our business.

There are many other state-based data privacy and security laws and regulations that may impact our business. All of these evolving compliance and operational requirements impose significant costs that are likely to increase over time, may require us to modify our data processing practices and policies, divert resources from other initiatives and projects and could restrict the way services involving data are offered, all of which may adversely affect our results of operations. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts. State laws are changing rapidly and there is discussion in Congress of a new federal data protection and privacy law to which we may be subject.

The interplay of federal and state laws may be subject to varying interpretations by courts and government agencies, creating complex compliance issues for us and our clients and potentially exposing us to additional expense, adverse publicity and liability. Further, as regulatory focus on privacy issues continues to increase and laws and regulations concerning the protection of personal information expand and become more complex, these potential risks to our business could intensify. Changes in laws or regulations associated with the enhanced protection of certain types of sensitive data, such as PHI or PII, along with increased customer demands for enhanced data security infrastructure, could greatly increase our cost of providing our services, decrease demand for our services, reduce our revenue and/or subject us to additional liabilities.

In addition to the applicable federal and state laws, we are also subject to PCI DSS, a self-regulatory standard that requires companies that process payment card data to implement certain data security measures. If we or our payment processor fail to comply with the PCI DSS, we may incur significant fines or liability and lose access to major payment card systems. Our systems are subject to annual review under the PCI DSS requirements, and we have historically had, may now have, and may have in the future have items that require improvement. Industry groups may in the future adopt additional self-regulatory standards by which we are legally or contractually bound.

Because of the breadth of these laws and the narrowness of their exceptions and safe harbors, it is possible that our business activities can be subject to challenge under one or more of such laws. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of health care reform. Federal, state and foreign enforcement bodies have recently increased their scrutiny of interactions between health care companies and health care providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Any such investigations, prosecutions, convictions or settlements could result in significant financial penalties, damage to our brand and reputation, and a loss of customers, any of which could have an adverse effect on our business.

Laws regulating scope of clinician practices and supervision requirements may constrain our ability to grow and meet patient needs.

Each state regulates the scope of practice under our clinicians' licenses. There is substantial variation across states in scope of practice for many clinician types, including nurse practitioners. In a number of states in which we operate, nurse practitioners are required to have physician supervisors, in particular in connection with the prescription of Schedule II drugs. The need to provide supervisors may constrain our ability to add new clinicians to the practice, meet patient need or serve specific geographic regions. Further, supervision and scope of license laws are subject to frequent change by state legislative bodies. Changes decreasing the scope of license or increasing the onerousness of supervision requirements could adversely affect our ability to meet patient need and ultimately negatively impact our business and results of operations.

Regulations related to telehealth are still evolving. To the extent regulations revert to their pre-COVID state, our ability to provide or be reimbursed for certain telehealth services could be impaired.

Given the uncertain regulatory climate, government regulations regarding the provision of telehealth services have been unpredictable, and sudden changes could be costly to us or have a material effect on our business. Further, some states impose strict standards on using telehealth to prescribe certain classes of controlled substances that can be commonly used to treat mental health disorders. The unpredictability of this regulatory landscape means that sudden changes in policy regarding standards of care and reimbursement are possible. If a successful legal challenge or an adverse change in the relevant laws were to occur, and we were unable to adapt our business model accordingly, our operations in the affected jurisdictions would be disrupted, which could have a material adverse effect on our business, financial condition and results of operations. If we are required to adapt our business model, we may be limited to only in person services, which may have a material adverse effect on our business, financial condition and results of operations.

Recent growth in our telehealth services has been facilitated by significant reduction of regulatory and reimbursement barriers for telehealth services in response to the COVID-19 pandemic, including expansion of reimbursement for telehealth services, and easing of state licensure policies for clinicians, enabling more clinicians to serve patients in more states. During the public health emergency, the Drug Enforcement Agency is permitting providers to prescribe certain control substances through telehealth without requiring those providers to have conducted an in-person medical evaluation. To the extent these regulations revert to their pre-COVID state, our ability to provide certain telehealth services may be impaired, which may have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Indebtedness

Our existing indebtedness could adversely affect our business and growth prospects.

As of December 31, 2021, we had $161.2 million in principal amount outstanding under our May 2020 Credit Agreement. Our indebtedness, or any additional indebtedness we may incur, could require us to divert funds identified for other purposes for debt service and impair our liquidity position. If we cannot generate sufficient cash flow from operations to service our debt, we may need to refinance our debt, dispose of assets or issue equity to obtain necessary funds. We do not know whether we will be able to take any of these actions on a timely basis, on terms satisfactory to us or at all.

Our indebtedness and the cash flow needed to satisfy our debt have important consequences, including:

- limiting funds otherwise available for financing our capital expenditures by requiring us to dedicate a portion of our cash flows from operations to the repayment of debt and the interest on this debt;
- making us more vulnerable to rising interest rates; and
- making us more vulnerable in the event of a downturn in our business.

Our level of indebtedness may place us at a competitive disadvantage to our competitors that are not as highly leveraged. Fluctuations in interest rates can increase borrowing costs. Increases in interest rates may directly impact the amount of interest we are required to pay and reduce earnings accordingly. In addition, developments in tax policy, such as the disallowance of tax deductions for interest paid on outstanding indebtedness, could have an adverse effect on our liquidity and our business, financial conditions and results of operations.

In addition, we may need to refinance all or a portion of our indebtedness before maturity. We may not be able to refinance any of our indebtedness on commercially reasonable terms or at all.

We may not be able to generate sufficient cash flow to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance outstanding debt obligations depends on our financial and operating performance, which will be affected by prevailing economic, industry and competitive conditions and by financial, business and other factors beyond our control. We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal, premium, if any, and interest on our indebtedness. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in penalties or defaults, which would also harm our ability to incur additional indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or seek to restructure or refinance our indebtedness. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations. If we cannot meet our debt service obligations, the holders of our indebtedness may accelerate such indebtedness and, to the extent such indebtedness is secured, foreclose on our assets. In such an event, we may not have sufficient assets to repay all of our indebtedness.

The terms of the May 2020 Credit Agreement restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The May 2020 Credit Agreement contains a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests, including restrictions on our ability to:

- incur additional indebtedness or other contingent obligations;
- create liens;
- make investments, acquisitions, loans and advances;
- consolidate, merge, liquidate or dissolve;
- sell, transfer or otherwise dispose of our assets;
- pay dividends on our equity interests or make other payments in respect of capital stock; and
- materially alter the business we conduct.

You should read the discussion under the heading “Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” for further information about these covenants.

The restrictive covenants in the May 2020 Credit Agreement require us to satisfy certain financial condition tests. Our ability to satisfy those tests can be affected by events beyond our control. In addition, the May 2020 Credit Agreement contains a financial maintenance covenant requiring compliance with a maximum leverage ratio as of the last day of each fiscal quarter.

A breach of the covenants or restrictions under the May 2020 Credit Agreement could result in an event of default. Such a default may allow the creditors to accelerate the related debt, which may result in the acceleration of any other debt we may incur to which a cross-acceleration or cross-default provision applies. In the event the holders of our indebtedness accelerate the repayment, we may not have sufficient assets to repay that indebtedness or be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms acceptable to us. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or

- unable to compete effectively or to take advantage of new business opportunities.

These restrictions, along with restrictions that may be contained in agreements evidencing or governing other future indebtedness, may affect our ability to grow in accordance with our growth strategy.

The transition away from LIBOR may adversely affect our cost to obtain financing.

On July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit London Interbank Offered Rate ("LIBOR") rates after 2021. The U.K. Financial Conduct Authority and the ICE Benchmark Administration (the "IBA") ceased publication in their current form for (i) 1-week and 2-month U.S. Dollar LIBOR rates immediately following the publication on December 31, 2021 and announced they will cease publication in their current form for overnight, 1-month, 3-month, 6-month and 12-month LIBOR rates immediately following the publication on June 30, 2023. The Alternative Reference Rates Committee, a steering committee comprised of U.S. financial market participants, selected and the Federal Reserve Bank of New York has recommended the Secured Overnight Finance Rate ("SOFR"), as an alternative to LIBOR. SOFR is a broad measure of the cost of borrowing cash in the overnight U.S. treasury repo market. There can be no assurance that rates linked to SOFR or associated changes to the adoption of SOFR will be as favorable to us as LIBOR and may result in an effective increase in the applicable interest rate on our current or future debt obligations, including our May 2020 Credit Agreement.

Risks Related to Our Common Stock

Our Principal Stockholders control us, and their interests may conflict with ours or yours.

As of December 31, 2021, investment entities affiliated with TPG Inc. ("TPG"), affiliates of Silversmith Capital Partners ("Silversmith"), and affiliates of Summit Partners ("Summit" and together with TPG and Silversmith, our "Principal Stockholders"), collectively, beneficially owned approximately 64.3% of our common stock. The Principal Stockholders together will control the vote of all matters submitted to a vote of our stockholders, which enables them to control the election of the members of the Board of Directors and other corporate decisions. Even when the Principal Stockholders cease to own shares of our stock representing a majority of the total voting power, for so long as the Principal Stockholders continue to own a significant percentage of our stock, the Principal Stockholders will still be able to significantly influence the composition of our Board of Directors and the approval of actions requiring stockholder approval. Accordingly, for such period of time, the Principal Stockholders will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers, decisions on whether to raise future capital and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as the Principal Stockholders continue to own a significant percentage of our stock, the Principal Stockholders will be able to cause or prevent a change of control of us or a change in the composition of our Board of Directors and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of us and ultimately might affect the market price of our common stock.

The Principal Stockholders and their affiliates engage in a broad spectrum of activities, including investments in the healthcare industry generally. In the ordinary course of their business activities, the Principal Stockholders and their affiliates may engage in activities where their interests conflict with our interests or those of our other stockholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Our amended and restated certificate of incorporation provides that none of the Principal Stockholders, any of their affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or its affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. The Principal Stockholders also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, each of the Principal Stockholders may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

We are a "controlled company" within the meaning of the rules of Nasdaq and, as a result, we qualify for exemptions from certain corporate governance requirements. You will not have the same protections as those afforded to stockholders of companies that are subject to such governance requirements.

The Principal Stockholders together control a majority of the voting power of our outstanding common stock. As a result, we are a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our Board of Directors consist of independent directors;

- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

We may elect to utilize one or more of these exemptions. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

We are an emerging growth company and our compliance with the reduced reporting and disclosure requirements applicable to emerging growth companies could make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Acts of 2012 (the "JOBS Act"), and may remain an emerging growth company for up to five years. For as long as we are an emerging growth company, we will not be required to comply with certain requirements that are applicable to other public companies that are not emerging growth companies, including the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and may also take advantage of the reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements and the exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and obtaining stockholder approval of any golden parachute payments not previously approved. As a result, the information we provide stockholders is different than the information that is available with respect to other public companies. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may be more volatile.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period.

We have in the past and will continue to incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, and particularly after we are no longer an "emerging growth company," we will continue to incur significant legal, accounting, and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We expect that we will need to hire additional accounting, finance, and other personnel in connection with our efforts to comply with the requirements of being, a public company, and our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. Our management and other personnel has and will also need to continue to devote a substantial amount of time towards compliance with the additional reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These requirements have and will continue to increase our legal and financial compliance costs and will make some activities more time-consuming and costly. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting. If our remediation of the material weaknesses is not effective, or we fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired, which could harm our business and negatively impact the value of our common stock.

In connection with the preparation of our consolidated financial statements as of and for the year ended December 31, 2019, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

We did not design and maintain an effective control environment commensurate with our financial reporting requirements due to an insufficient complement of resources in the accounting/finance and IT functions, with an appropriate level of knowledge, experience and training. This material weakness contributed to the following additional material weaknesses:

- We did not maintain formal accounting policies and procedures, and did not design and maintain controls related to significant accounts and disclosures to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over account reconciliations, segregation of duties and the preparation and review of journal entries.

  These material weaknesses resulted in material misstatements related to the identification and valuation of intangible assets acquired in business combinations that impacted the classification of intangible assets and goodwill, related impacts to amortization and income tax expense, and the restatement of our previously issued annual consolidated financial statements as of and for the years ended December 31, 2019 and 2018 with respect to such intangibles assets acquired in business combinations. Additionally, these material weaknesses could result in a misstatement of substantially all of the financial statement accounts and disclosures that would result in a material misstatement to our annual or interim consolidated financial statements that would not be prevented or detected.
- We did not design and maintain effective controls over IT general controls for information systems that are relevant to the preparation of our consolidated financial statements. Specifically, we did not design and maintain: (i) program change management controls for financial systems to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate Company personnel; (iii) computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored; and (iv) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements.

These IT deficiencies did not result in a material misstatement to our consolidated financial statements; however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, we have determined these deficiencies in the aggregate constitute a material weakness.

We are in the process of designing and implementing measures designed to improve our internal control over financial reporting and remediate the control deficiencies which led to the material weaknesses. As of December 31, 2021, we are in process of performing the following remedial actions:

- hired, and plan to continue to hire, additional accounting and IT personnel to enhance our technical reporting, transactional accounting, and IT capabilities. In addition, in the fourth quarter of 2021, we have implemented external financial reporting and internal audit functions to support our regulatory external financial reporting objectives;
- performance of detailed risk assessments for significant financial processes to identify, design, and implement control activities related to internal control over financial reporting, including enhancement of account reconciliations, journal entries, and monitoring controls;
- development and implementation of controls related to the formalization of our accounting policies and procedures and financial reporting;
- development and implementation of IT security and governance controls to address program change of internally and externally developed system and computer operations associated with information systems impacting the preparation of our consolidated financial statements; and
- development and implementation of controls related to the periodic monitoring and review of user access rights, the identification and risk ranking of segregation of duties conflicts, and, where it is determined there is a need for an individual to have conflicting access, a periodic review of the underlying activities is performed by an independent person who does not have such conflicting access.

We have made progress towards designing and implementing the plan to remediate the material weaknesses and will continue to review, revise, and improve the design and implementation of our internal controls as appropriate. Although we have made enhancements to our control procedures, these material weaknesses will not be considered remediated until our controls are operational for a sufficient period of time, tested, and management concludes that these controls are operating effectively.

We intend to evaluate current and projected resource needs on a regular basis and hire additional qualified resources as needed. Our ability to maintain qualified and adequate resources to support the Company and our projected growth will be a critical component of our internal control environment.

If we fail to maintain effective internal control over financial reporting and effective disclosure controls and procedures, we may not be able to accurately report our financial results in a timely manner or prevent fraud, which may adversely affect investor confidence in our company.

We are not currently required to comply with the rules of Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial report for that purpose, nor have we engaged an independent registered public accounting firm to perform an audit of our internal control over financial reporting as of any balance sheet date or for any period reported in our consolidated financial statements. We are required to comply with the SEC's rules implementing Section 302 of the Sarbanes-Oxley Act, which requires management to certify financial and other information in our quarterly and annual reports. Although we are required to disclose changes that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting on a quarterly basis, we are not required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until our second annual report on Form 10-K. Our independent registered public accounting firm will first be required to audit the effectiveness of our internal control over financial reporting for our Annual Report on Form 10-K for the first year we are no longer an “emerging growth company” and may identify additional material weakness. Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business, results of operations and financial condition and could cause a decline in the trading price of our common stock.

Provisions of our corporate governance documents could make an acquisition of our Company more difficult and may prevent attempts by our stockholders to replace or remove our current management, even if beneficial to our stockholders.

In addition to beneficial ownership by our Principal Stockholders of a controlling percentage of our common stock, our certificate of incorporation and bylaws, and the Delaware General Corporate Law (the “DGCL”), contain provisions that could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our stockholders. These provisions include a classified Board of Directors and the ability of our Board of Directors to issue preferred stock without stockholder approval that could be used to dilute a potential acquirer. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board of Directors. Because our Board of Directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt to replace current members of our management team. As a result, you may lose your ability to sell your stock for a price in excess of the prevailing market price due to these protective measures, and efforts by stockholders to change the direction or management of the Company may be unsuccessful.

Our amended and restated certificate of incorporation designates courts in the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, and also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the “Securities Act”), each of which could limit our stockholders’ ability to choose the judicial forum for disputes with us or our directors, officers, stockholders, or employees.

Our amended and restated certificate of incorporation provides that, subject to limited exceptions, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders;
- any action asserting a claim against us arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws;
- any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws; and

- any other action asserting a claim against us that is governed by the internal affairs doctrine (each, a "Covered Proceeding").

Our certificate of incorporation also provides that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act. However, Section 22 of the Securities Act provides that federal and state courts have concurrent jurisdiction over lawsuits brought the Securities Act or the rules and regulations thereunder. To the extent the exclusive forum provision restricts the courts in which claims arising under the Securities Act may be brought, there is uncertainty as to whether a court would enforce such a provision. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. This provision does not apply to claims brought under the Exchange Act.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to these provisions. These provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

Our amended and restated certificate of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities, which could adversely impact our business.

Each of our Principal Stockholders and the members of our Board of Directors who are affiliated with them, by the terms of our certificate of incorporation, will not be required to offer us any corporate opportunity of which they become aware and can take any such corporate opportunity for themselves or offer it to other companies in which they have an investment. We, by the terms of our certificate of incorporation, expressly renounce any interest or expectancy in any such corporate opportunity to the extent permitted under applicable law, even if the opportunity is one that we or our subsidiaries might reasonably have pursued or had the ability or desire to pursue if granted the opportunity to do so. Our certificate of incorporation will not be able to be amended to eliminate our renunciation of any such corporate opportunity arising prior to the date of any such amendment.

Our Principal Stockholders are in the business of making investments in companies and any of our Principal Stockholders may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. These potential conflicts of interest could have a material adverse effect on our business, financial condition, results of operations or prospects if our Principal Stockholders allocate attractive corporate opportunities to themselves or their affiliates instead of to us.

Our stock price is volatile, and the value of our common stock may decline.

The market price of our common stock is highly volatile and may fluctuate or decline substantially as a result of a variety of factors. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our shares to wide price fluctuations regardless of our operating performance. Our results of operations and the trading price of our shares may fluctuate in response to various factors, including:

- actual or anticipated changes or fluctuations in our results of operations and whether our results of operations meet the expectations of securities analysts or investors;
- actual or anticipated changes in securities analysts' estimates and expectations of our financial performance;
- announcements of new technology platform capabilities, commercial or payor relationships, acquisitions, or other events by us or our competitors;
- general market conditions, including volatility in the market price and trading volume of technology companies in general and of companies in the mental healthcare industry and the general healthcare in particular;
- investors' perceptions of our prospects and the prospects of the businesses in which we participate;
- sales of large blocks of our common stock, including sales by our executive officers, directors, and significant stockholders;
- announced departures of any of our key personnel;
- lawsuits threatened or filed against us or involving our industry, or both;

- changing legal or regulatory developments in the United States and other countries;
- any default or anticipated default under agreements governing our indebtedness;
- effects of public health crises, such as the COVID-19 pandemic; and
- general economic conditions and trends.

These and other factors, many of which are beyond our control, may cause our results of operations and the market price and demand for our shares to fluctuate substantially. While we believe that results of operations for any particular quarter are not necessarily a meaningful indication of future results, fluctuations in our quarterly results of operations could limit or prevent investors from readily selling their shares and may otherwise negatively affect the market price and liquidity of our shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

We do not expect to pay any dividends for the foreseeable future.

We do not currently pay dividends and do not currently anticipate paying dividends on our common stock in the future. The declaration, amount and payment of any future dividends on shares of our common stock will be at the sole discretion of our Board of Directors, which may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, the implications of the payment of dividends by us to our stockholders or by our subsidiaries to us, and any other factors that our Board of Directors may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of any future outstanding indebtedness we or our subsidiaries incur. Therefore, any return on investment in our common stock is solely dependent upon the appreciation of the price of our common stock on the open market, which may not occur.

If securities or industry analysts publish unfavorable or inaccurate research about our business, our common stock price and trading volume could decline.

The trading market for our shares is influenced, in part, by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, our share price could decline.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate headquarters is located in Scottsdale, Arizona pursuant to the terms of an eight-year lease that was entered into February 2021 for approximately 20,000 square feet of space. In addition, our subsidiaries and affiliated practices lease space for clinic services at each of our 534 centers. We believe that our current facilities are adequate to meet our current needs.

Item 3. Legal Proceedings

From time to time, we are subject to various legal proceedings and claims, either asserted or unasserted, which arise in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, we do not believe that the outcome of any of these matters, individually or in the aggregate, will have a material adverse effect on our consolidated financial condition, results of operations, or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Securities Market Information

Our common stock has been listed on the Nasdaq Global Select Market under the symbol "LFST" since June 10, 2021. Prior to that, there was no public trading market for our common stock.

Holders of Record

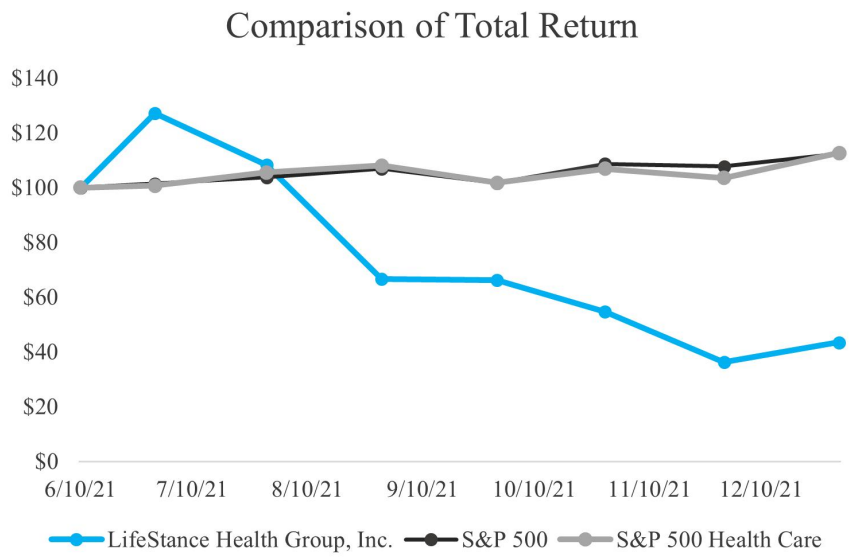
As of March 11, 2022, there were approximately 108 stockholders of record for our common stock. The actual number of stockholders is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

We do not currently pay dividends and do not currently anticipate paying dividends on our common stock in the future. However, we expect to reevaluate our dividend policy on a regular basis and may, subject to compliance with the covenants contained in our credit facilities and other considerations, determine to pay dividends in the future. The declaration, amount and payment of any future dividends on shares of our common stock will be at the sole discretion of our Board of Directors, which may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, the implications of the payment of dividends by us to our stockholders or by our subsidiaries to us, and any other factors that our Board of Directors may deem relevant.

Stock Performance Graph

The following graph and related information shows a comparison of the cumulative total return for our common stock, Standard & Poor's 500 Index ("S&P 500") and the S&P Health Care Index ("S&P Health Care") between June 10, 2021 (the date our common stock commenced trading on Nasdaq) through December 31, 2021. All values assume an initial investment of $100 and reinvestment of any dividends. However, no dividends have been declared on our common stock to date. The stock price performance on the following graph represents past performance and is not necessarily indicative of possible future stock price performance.



	6/10/2021	6/30/2021	7/30/2021	8/30/2021	9/30/2021	10/29/2021	11/30/2021	12/31/2021
LifeStance Health Group, Inc.	$ 100.00	$ 127.21	$ 108.22	$ 66.58	$ 66.21	$ 54.70	$ 36.26	$ 43.47
S&P 500	$ 100.00	$ 101.38	$ 103.68	$ 106.83	$ 101.61	$ 108.64	$ 107.73	$ 112.43
S&P 500 Health Care	$ 100.00	$ 100.69	$ 105.46	$ 108.00	$ 101.72	$ 106.89	$ 106.89	$ 112.69

The information above shall not be deemed “soliciting material” or to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that section, and shall not be incorporated by reference into any of our other filings under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, regardless of any general incorporation language in those filings.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this item will be set forth in the Proxy Statement and is incorporated into this Annual Report on Form 10-K by reference.

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

Use of Proceeds from Registered Securities

On June 14, 2021, we completed the initial public offering of our common stock pursuant to a registration statement on Form S-1 (File No. 333-257086), which was declared effective on June 9, 2021.

On June 14, 2021, we issued and sold 32,800,000 shares of common stock and TPG, Silversmith and Summit (collectively, the "Selling Stockholders") sold 7,200,000 shares of common stock, at an offering price of $18.00 per share. On June 25, 2021, the Selling Stockholders sold an additional 6,000,000 shares of our common stock pursuant to the option granted to the underwriters. Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Jefferies LLC acted as representatives of the underwriters for the offering. We received net proceeds of approximately $558.0 million.

There has been no material change in the use of proceeds as described in the final prospectus for our IPO filed pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended (the “Securities Act”), with the SEC, on June 11, 2021 (the “Final Prospectus”).

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes that appear elsewhere in this Annual Report on Form 10-K. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risk and uncertainties described under "Risk Factors" and elsewhere in this Annual Report on Form 10-K. Our actual results may differ materially from those contained in or implied by any forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Annual Report on Form 10-K.

LifeStance Health Group, Inc. was formed as a Delaware corporation on January 28, 2021 for the purpose of completing an IPO and related transactions in order to carry on the business of LifeStance TopCo, L.P. ("LifeStance TopCo") and its consolidated subsidiaries and affiliated practices. LifeStance Health Group, Inc. wholly-owns the equity interest of LifeStance TopCo and operates and controls all of the business and affairs and consolidates the financial results of LifeStance TopCo and its wholly owned subsidiaries and affiliated practices. Unless the context otherwise indicates or requires, the terms "LifeStance Health Group", "LifeStance Health", "LifeStance", "we", and "our" as used herein refer to LifeStance Health Group and its consolidated subsidiaries and affiliated practices.

Our Business

We are reimagining mental health through a disruptive, tech-enabled care delivery model built to expand access, address affordability, improve outcomes and lower overall health care costs. We are one of the nation's largest outpatient mental health platforms based on the number of clinicians we employ through our subsidiaries and our affiliated practices and our geographic scale, employing 4,790 licensed mental health clinicians across 32 states as of December 31, 2021. In 2021, our clinicians treated over 570,000 unique patients through approximately 4.6 million visits. Our patient-focused platform combines a personalized, digitally-powered patient experience with differentiated clinical capabilities and in-network insurance relationships to fundamentally transform patient access and treatment. By revolutionizing the way mental health care is delivered, we believe we have an opportunity to improve the lives and health of millions of individuals.

Our model is built to empower each of the healthcare ecosystem's key stakeholders—patients, clinicians, payors and primary care and specialist physicians—by aligning around our shared goal of delivering better outcomes for patients and providing high-quality mental health care.

- *Patients* - We are the front-door to comprehensive outpatient mental health care. Our clinicians offer patients comprehensive services to treat mental health conditions across the clinical spectrum. Our in-network payor relationships improve patient access by allowing patients to access care without significant out-of-pocket cost or delays in receiving treatment. Our personalized, data-driven comprehensive care meets patients where they are, through convenient virtual and in-person settings. We support our patients throughout their care continuum with purpose-built technological capabilities, including online assessments, digital provider communication, and seamless internal referral and follow-up capabilities.
- *Clinicians* - We empower clinicians to focus on patient care and relationships by providing what we believe is a superior workplace environment, as well as clinical and technology capabilities to deliver high-quality care. We offer a unique employment model for clinicians in a collaborative clinical environment, employing our clinicians through our subsidiaries and affiliated practices. Our integrated platform and national infrastructure reduce administrative burdens for clinicians while increasing engagement and satisfaction.
- *Payors* - We partner with payors to deliver access to high-quality outpatient mental health care to their members at scale. Long-term analyses demonstrate that $1 spent on collaborative mental health care saves $6.50 in total medical costs, representing a compelling opportunity for us to drive improved health outcomes and significant cost savings. Through our validated patient outcomes and extensive scale, we offer payors a pathway to achieving these savings in the broader healthcare system.
- *Primary care and specialist physicians* - We collaborate with primary care and specialist physicians to enhance patient care. Primary care is an important setting for the treatment of mental health conditions—primary care physicians are often the sole contact for over 50% of patients with a mental illness. We partner with primary care physicians and specialist physician groups across the country to provide a mental healthcare network for referrals and, in certain instances, through co-location to improve the diagnosis and treatment of their patients. Our measurable patient outcomes also provide primary care and specialist physicians with a valuable, validated treatment path to improve the overall health of our mutual patients.

We have a demonstrated track record of growth. From our inception in March 2017 through December 31, 2021, we have successfully opened 226 de novo centers and completed 77 acquisitions. We increased our total number of centers from 170 as of December 31, 2019, to 370 as of December 31, 2020 and to 534 as of December 31, 2021.

TPG Acquisition and Comparability of Results

On May 14, 2020, TPG acquired a majority of the equity interests of LifeStance Health Holdings, Inc in a series of transactions that we refer to in this Annual Report as the "TPG Acquisition." Immediately prior to the TPG Acquisition, LifeStance Health, LLC completed a reorganization pursuant to which the equity holders of LifeStance Health, LLC, including affiliates of Summit and affiliates of Silversmith received a distribution of 100% of the equity interests of LifeStance Health Holdings, Inc., a direct subsidiary of LifeStance Health, LLC, in complete redemption of their Class A common units, Class C common units, Preferred A units, and Preferred A-1 units of LifeStance Health, LLC. Pursuant to the TPG Acquisition, (i) the historic equity holders of LifeStance Health, LLC contributed a portion of their shares of LifeStance Health Holdings, Inc. to LifeStance TopCo in exchange for Class A-1 and A-2 common units of LifeStance TopCo and (ii) an indirect subsidiary of LifeStance TopCo merged with and into LifeStance Health Holdings, Inc., with shareholders of LifeStance Health Holdings, Inc. receiving cash consideration in connection with cancellation of the remainder of their shares, for aggregate equity and cash consideration of approximately $1.05 billion. In connection with the TPG Acquisition, on May 14, 2020, LifeStance Health Holdings, Inc. entered into a new credit agreement, under which LifeStance Health Holdings, Inc. borrowed $210.0 million in term loans and $50.0 million in delayed draw loans, payable in quarterly principal and interest payments, with a maturity date of May 14, 2026. At the same time, LifeStance Health Holdings, Inc. also obtained access to a revolving credit facility with a total borrowing commitment of $20.0 million in interest-only payments until the maturity date of May 14, 2025. See Note 3 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

For the year ended December 31, 2019 and for the period from January 1, 2020 to May 14, 2020, we present the financial statements of LifeStance Health, LLC and its consolidated subsidiaries and affiliated practices. Affiliates of TPG formed LifeStance TopCo on April 13, 2020 for the purpose of facilitating the TPG Acquisition. For the period from April 13, 2020 (the date of formation of LifeStance TopCo) to December 31, 2020 and for the period from January 1, 2021 to June 14, 2021 (the effective date of our IPO, we present the financial statements of LifeStance TopCo and its consolidated subsidiaries and affiliated practices and for the period from June 14, 2021 through December 31, 2021, we present the financial statements of LifeStance Health Group, Inc. and its consolidated subsidiaries and affiliated practices. For the period from April 13, 2020 through May 13, 2020, the operations of LifeStance TopCo were limited to those incident to its formation and the TPG Acquisition, which were not significant. Because it resulted in a change of control, the TPG Acquisition was accounted for as a business combination using the acquisition method of accounting, which requires, among other things, that our assets and liabilities be recognized on the consolidated balance sheets at their fair value as of the acquisition date. LifeStance Health, LLC was determined to be LifeStance TopCo's predecessor. As a result of the TPG Acquisition, the key financial metrics and historical consolidated financial data below are presented on a Successor and Predecessor basis, resulting in the 2020 historical results being presented separately for the period from January 1, 2020 through May 14, 2020 (the "Predecessor 2020 Period") and for the period from April 13, 2020 through December 31, 2020 (the "Successor 2020 Period"). Due to the change in the basis of accounting resulting from the TPG Acquisition, the consolidated financial statements for the Predecessor and Successor periods are not necessarily comparable.

Initial Public Offering

On June 14, 2021, we completed our IPO in which we issued and sold 32,800,000 shares of common stock and the Selling Stockholders sold 7,200,000 shares of common stock, at an offering price of $18.00 per share. The Selling Stockholders granted the underwriters an option to purchase an additional 6,000,000 shares of common stock. The underwriters exercised in full their option to purchase additional shares, and the sale of the option shares was completed on June 25, 2021. We received net proceeds of $548.9 million after deducting underwriting discounts and commissions of $32.5 million and deferred offering costs of $9.0 million. We did not receive any proceeds from the sale of shares by the Selling Stockholders, including the option shares.

Prior to the IPO, each of the holders of partnership interests in LifeStance TopCo contributed its partnership interests to us in exchange for shares of our common stock (including shares of common stock issued as restricted stock subject to vesting) (the "Organizational Transactions"). Following the contribution of partnership interests, LifeStance TopCo became wholly owned by us. The number of shares of common stock that each such holder of partnership interests in LifeStance TopCo received was determined based on the value that such holder would have received under the distribution provisions of the limited partnership agreement of LifeStance TopCo, with shares of common stock valued by reference to the IPO price. All 1,046,195,481 of LifeStance TopCo's outstanding redeemable and common Class A units and 152,619,565 Class B units (the "Class B Units", "Profits Interests Units" or "Profits Interests") were contributed in exchange for 310,082,697 shares of our common stock plus 30,765,951 shares of common stock issued as restricted stock subject to vesting. As a result of this

contribution and exchange, we reclassified $71.6 million of redeemable units and $1.0 billion of common units to additional paid in capital and $3.4 million to common stock on our consolidated balance sheets.

In connection with the voluntary prepayment of $294.0 million related to borrowings outstanding as of June 15, 2021, we recognized the extinguishment of debt charge within interest expense of $14.4 million during the second quarter of 2021 related to the prepayment charge and the write-off of unamortized debt issuance costs.

See further discussion related to the IPO as described in Note 1, Nature of the Business to LifeStance Health Group, Inc.'s audited consolidated financial statements.

COVID-19 Impact

With the COVID-19 pandemic placing an unprecedented strain on daily life, existing trends in mental health care have worsened dramatically since the beginning of the pandemic—41% of adults reported at least one adverse mental health condition, including symptoms of mental illness or substance abuse related to the pandemic. Quarantining and lockdown measures have resulted in furloughs and layoffs, dramatically increasing stressors and leading to poorer overall mental and physical health.

In response to the COVID-19 pandemic, we took the following actions in 2020 and 2021 to ensure the safety of our employees and their families and to address the physical, mental and social health of our patients:

- Implemented safety protocols including all Center of Disease Control directives in addition to state and local directives. This included distributing COVID-19 guidelines to all clinicians and employees as well as regular global communication from our Chief Medical Officer.
- Provided support to clinicians and administrative employees in the event they were unable to work due to a quarantine.
- Trained all of our clinicians to meet patients virtually.
- Upgraded acquired center websites to allow patients to readily access digital services.
- Proactively communicated with patients about the availability of clinicians and treatment and appointment reminders.

While the impact of the COVID-19 pandemic has increased stressors associated with mental health, we believe that a combination of factors contribute to our total patient visits and related revenue, including, among others, long-term trends in reduced stigmatization of mental health. Even before the pandemic, we saw the need to have a platform supported by leading technology to give us the ability to treat patients virtually or in-person. Our prior investment in our technology platform, most notably in our digital capabilities, became an essential component for continuing to deliver care to our patients during the pandemic. We observed an impact on appointments in mid-March 2020 as patients moved to shelter-at-home and increased cancellations. By the end of March 2020, appointments and visits had returned to normal levels. We observed an uptick in cancellations in late December and have seen that continue into the first quarter of 2022, primarily due to clinician and patient illness. Our clinician recruitment opportunities have also increased as a result of the pandemic, driven by an increase in clinician supply from those seeking more stable employment models. While we continue to take advantage of clinician recruitment opportunities, recent changes in the labor market dynamics driven by pandemic-related burnout have also impacted retention. With independent clinicians facing higher technology costs, shifting consumer behavior and challenges from the uncertain economic environment, our pipeline of acquisition targets grew and assisted in our 2020 footprint expansion.

Prior to the COVID-19 pandemic, our payor contracts or payor policies typically provided for rate parity for our care services regardless of whether visits are conducted in-person or virtually. As a result, even if temporary rate parity provisions that were enacted in response to the COVID-19 pandemic are not permanently extended, we do not expect such actions to have a meaningful impact on our business.

We believe COVID-19 represents a paradigm shift in the importance of and focus on mental health care. We have seen significant increase in patient demand as well as payor and employer adoption of mental health coverage options during the pandemic and it is now integrated into health care offerings more than ever before. We feel the spotlight the pandemic has put on the need for mental health care will have a positive impact on our industry and business for years to come.

Key Factors Affecting Our Results

Expanding Center Capacity and Visits Within Existing Centers

We have built a powerful organic growth engine which enables us to drive growth within our existing footprint.

Our Clinicians

As of December 31, 2021, we employed 4,790 psychiatrists, APNs, psychologists and therapists through our subsidiaries and affiliated practices. We generate revenue on a per visit basis as clinical services are rendered by our clinicians. As our existing centers mature, we grow capacity through investments in office expansion to increase our average clinicians per center and enhance overall utilization. Recruiting new clinicians and retaining existing clinicians in our existing centers enables us to see more patients per center by expanding our patient visit capacity. We believe our dedicated employment model offers a superior value proposition compared to independent practice. Our network relationships provide clinicians with ready access to patients. We also enable clinicians to manage their own patient volumes. Our platform promotes a clinically-driven professional culture and streamlines patient access and care delivery, while optimizing practice administration processes through technology. We believe we are an employer of choice in mental health, allowing us to employ highly qualified clinicians.

We believe we have significant opportunity to grow our employed clinician base—we estimate that there are approximately 650,000 mental health clinicians in the United States, providing us with a meaningful runway to grow from our current base of 4,790 clinicians employed through our subsidiaries and affiliated practices, as of December 31, 2021. To capitalize on this opportunity, we have developed a rigorous and exclusive in-house national clinician recruiting model that works closely with our regional clinical teams to select the best candidates and fulfill capacity in a timely manner. As we grow our clinician base, we can grow our business, expand access to our patients and our payors and invest in our platform to further reinforce our differentiated offering to clinicians. We have available physical capacity to add clinicians to our existing centers, as well as an opportunity to add new clinicians with the roll-out of de novo centers and acquire additional clinicians through our acquisition strategy. Our virtual care offering also allows clinicians to see more patients without investments in incremental physical space, expanding our patient visit capacity beyond in-person only levels.

Our Patients

We believe our ability to attract and retain patients to drive growth in our visits and meet the availability of our clinician base will enable us to grow our revenue. We believe we have a significant opportunity to increase the number of patients we serve in our existing markets. In 2021, our clinicians treated more than 570,000 unique patients through approximately 4.6 million visits. We believe our ability to deliver more accessible, flexible, affordable and effective mental health care is a key driver of our patient growth. We believe we provide a superior and differentiated mental health care experience that integrates virtual and in-person care to deliver care in a convenient way for our patients, meeting our patients where they are. Our in-network payor relationships allow our patients to access care without significant out-of-pocket cost or delays in receiving treatment. We treat mental health conditions across the clinical spectrum through a clinical approach that delivers improved patient outcomes. We support our patients throughout their care continuum with purpose-built technological capabilities, including online assessments, digital provider communication, and seamless internal referral and follow-up capabilities.

We utilize multiple strategies to add new patients to our platform, including our primary care and specialist physician relationships, internal referrals from our clinicians, our payor relationships and our dedicated marketing efforts. We have established a large network of over 250 national, regional and local payors that enables their members to be referred to us as patients. Payors refer patients to our platform to drive improvement in health outcomes for their members, reduction in total medical costs and increased member satisfaction and retention. Within our markets, we partner with primary care practice groups, specialists, health systems and academic institutions to refer patients to our centers and clinicians. Our local marketing teams build and maintain relationships with our referring partner networks to create awareness of our platform and services, including the opening of new centers and the introduction of newly hired clinicians with appointment availability. We also use online marketing to develop our national brand to increase brand awareness and promote additional channels of patient recruitment.

Our Primary Care and Specialist Physician Referral Relationships

We have built a powerful patient referral network through partnerships with primary care physicians and specialist physician groups across the country. We deliver value to our provider partners by offering a more efficient referral base, delivering improved outcomes for our mutual patients, and enabling more integrated care and lower total health care costs. As we continue to scale nationally, we plan to partner with additional hospital systems, large primary care groups and other specialist groups to help streamline their mental health network needs and drive continued patient growth across our platform. Our vision over time is to further integrate our mental health care services with those of our medical provider partners. By co-locating and driving towards integration with primary care providers, we can enhance our clinician's access to patients. We anticipate that we will continue to grow these relationships while evolving our offering toward a fully-integrated care model in which primary care and our mental health clinicians work together to develop and provide personalized treatment plans for shared patients. We believe these efforts will help to further align our model with that of other health care providers increasing our value to them and driving new opportunities to partner to grow our patient base.

Our Payors

We have over 250 payor relationships, including national contracts with multiple payors that allow access to our services through in-network coverage for their members. We believe the alignment of our model with our payor partners' population health objectives encourages third-party payors to partner with us. We believe we deliver value to our payor partners in several ways, including access to a national clinician employee base, lower total medical costs, measurable outcomes, and stronger member and client value proposition through the offering of in-network mental health services. As a result, we have consistently expanded our payor relationships from 111 as of December 31, 2019, to 206 as of December 31, 2020 and to over 250 as of December 31, 2021. A majority of our revenue is derived from commercial in-network insurance coverage – for the year ended December 31, 2021, our payor mix by revenue was 90% commercial in-network payors, 5% government payors, 4% self-pay and 1% non-patient services revenue. The strength of our payor relationships and our value proposition allowed us to secure rate parity between in-person and virtual visits, either by contract or payor policy. To expand this network and grow access to covered patients, we continue to establish new payor relationships and national contracts while also seeking to drive regional rate improvement for our patients and clinicians. We believe our payor relationships differentiate us from our competitors and are a critical factor in our ability to expand our market footprint in new regions by leveraging our existing national payor relationships. As we continue to grow, we believe our scale, breadth and access will continue to be enhanced, further strengthening the value of our platform to payors.

Expand our Center Base Within Existing and New Markets

We believe we have developed a highly replicable playbook that allows us to enter new markets and pursue growth through multiple vectors. We typically identify new markets based on the core characteristics of patient population demographics, substantial clinician recruiting opportunities, untreated patient communities and a diverse group of payors. To enter new markets, we seek to open de novo centers or acquire high-quality practices with a track record of clinical excellence and in-network payor relationships. Once we enter a new market, our powerful organic growth engine drives our growth through de novo openings, center expansions, clinician recruiting and tuck-in acquisitions. We anticipate focusing on continued expansion, both in our existing markets and in new geographies, where mental health care remains a large unmet need.

De Novo Builds

Our de novo center strategy is a component of our organic growth engine to build our capacity and increase density in our existing management service agreements. From our inception in 2017 through December 31, 2021, we have successfully opened 226 de novo centers, including 106 de novo centers in 2021, 78 de novo centers in 2020 and 27 de novo centers in 2019. We believe there is a significant opportunity to use de novo center openings to unlock potential patient need in our existing markets and new markets that we have determined are attractive to enter. We systematically locate our centers within a given market to ensure convenient coverage for in-person access to care. We believe our successful de novo program and national clinician recruiting team can support additions of new centers and clinicians.

This year, we transitioned to a more sustainable design for all new de novo centers going forward that reimagines the mental healthcare experience for both patients and clinicians while reinforcing our commitment to sustainability.

Acquisitions

We have built a proprietary pipeline of acquisition targets, providing us with significant opportunities to scale through potential acquisitions. We believe the highly fragmented nature of the mental health market provides us with a meaningful opportunity to execute on our acquisition playbook. We seek to acquire select practices that meet our standards of high-quality clinical care and align with our mission. We believe our guiding principle of creating a national platform built with a patient and clinician focus makes us a partner of choice for smaller, independent practices. Our acquisition strategy is deployed both to enter new markets and in our existing markets. In new markets, acquisitions allow us to establish a presence with high-quality practices with a track record of clinical excellence and in-network payor relationships that can be integrated into our national platform. In existing markets, acquisitions allow us to grow our geographic reach and clinician base to expand patient access. For newly acquired centers, we typically fully integrate them into our operational and technology infrastructure within four to six months following an acquisition. As of December 31, 2021, we had completed 77 acquisitions of existing practices, since our inception.

Center Margin

As we grow our platform, we seek to generate consistent returns on our investments. See "—Key Metrics and Non-GAAP Financial Measures—Center Margin" for our definition of Center Margin and reconciliation to (loss) income from operations. We believe this metric best reflects the economics of our model as it includes all direct expenses associated with our patients' care. We seek to grow our Center Margin through a combination of (i) growing revenue through clinician hiring and retention, patient growth and engagement, hybrid virtual and in-person care, existing office expansion, and in-network

reimbursement levels, and (ii) leveraging on our fixed cost base at each center. For acquired centers, we also seek to realize operational, technology and reimbursement synergies to drive Center Margin growth.

Investments in Growth

We will continue to focus on long-term growth through investments in our centers and technology. In addition, we expect our general and administrative expenses to increase in the foreseeable future due to our planned investments in growth initiatives and public company infrastructure.

Key Metrics and Non-GAAP Financial Measures

We evaluate the growth of our footprint through a variety of metrics and indicators. The following table sets forth a summary of the key financial metrics we review to evaluate our business, measure our performance, identify trends affecting our business, formulate our business plan and make strategic decisions:

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
(in thousands)				
Total revenue	$ 667,511	$ 265,556	$ 111,661	$ 212,518
(Loss) income from operations	(286,353)	6,741	8,695	15,241
Center Margin	201,508	86,292	32,884	62,396
Net (loss) income and comprehensive (loss) income	(307,197)	(13,125)	(24,945)	5,669
Adjusted EBITDA	49,154	37,470	12,665	24,400

Center Margin and Adjusted EBITDA are not measures of financial performance under GAAP and are not intended to be substitutes for any GAAP financial measures, including revenue, (loss) income from operations or net (loss) income and comprehensive (loss) income, and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance. Therefore, non-GAAP measures should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

Center Margin

We define Center Margin as (loss) income from operations excluding depreciation and amortization and general and administrative expenses. Therefore, Center Margin is computed by removing from (loss) income from operations the costs that do not directly relate to the delivery of care and only including center costs, excluding depreciation and amortization. We consider Center Margin to be an important measure to monitor our performance relative to the direct costs of delivering care. We believe Center Margin will be useful to investors to measure whether we are sufficiently controlling the direct costs of delivering care.

Center Margin is not a financial measure of, nor does it imply, profitability. The relationship of (loss) income from operations to center costs, excluding depreciation and amortization is not necessarily indicative of future profitability from operations. Center Margin excludes certain expenses, such as general and administrative expenses, and depreciation and amortization, which are considered normal, recurring operating expenses and are essential to support the operation and development of our centers. Therefore, this measure may not provide a complete understanding of the operating results of our Company as a whole, and Center Margin should be reviewed in conjunction with our GAAP financial results. Other companies that present Center Margin may calculate it differently and, therefore, similarly titled measures presented by other companies may not be directly comparable to ours. In addition, Center Margin has limitations as an analytical tool, including that it does not reflect depreciation and amortization or other overhead allocations.

The following table provides a reconciliation of (loss) income from operations, the most closely comparable GAAP financial measure, to Center Margin:

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
(in thousands)				
(Loss) income from operations	$ (286,353)	$ 6,741	$ 8,695	$ 15,241
Adjusted for:				
Depreciation and amortization	54,136	27,710	3,335	6,095
General and administrative expenses [1]	433,725	51,841	20,854	41,060
Center Margin	**$ 201,508**	**$ 86,292**	**$ 32,884**	**$ 62,396**

(1) Represents salaries, wages and employee benefits for our executive leadership, finance, human resources, marketing, billing and credentialing support and technology infrastructure and stock and unit-based compensation for all employees.

Adjusted EBITDA

We present Adjusted EBITDA, a non-GAAP performance measure, to supplement our results of operations presented in accordance with generally accepted accounting principles, or GAAP. We believe Adjusted EBITDA is useful in evaluating our operating performance, and may be helpful to securities analysts, institutional investors and other interested parties in understanding our operating performance and prospects. Adjusted EBITDA is not intended to be a substitute for any GAAP financial measure and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance. Therefore, our Adjusted EBITDA should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP, such as net income or loss.

We define Adjusted EBITDA as net (loss) income and comprehensive (loss) income excluding interest expense, depreciation and amortization, (benefit) provision for income taxes, (loss) gain on remeasurement of contingent consideration, stock and unit-based compensation, management fees, loss on disposal of assets, transaction costs, offering related costs and other expenses. We include Adjusted EBITDA in this Annual Report because it is an important measure upon which our management assesses, and believes investors should assess, our operating performance. We consider Adjusted EBITDA to be an important measure because it helps illustrate underlying trends in our business and our historical operating performance on a more consistent basis.

However, Adjusted EBITDA has limitations as an analytical tool, including:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash used for capital expenditures for such replacements or for new capital expenditures;
- Adjusted EBITDA does not include the dilution that results from equity-based compensation or any cash outflows included in equity-based compensation, including from our repurchases of shares of outstanding common stock; and
- Adjusted EBITDA does not reflect interest expense on our debt or the cash requirements necessary to service interest or principal payments.

A reconciliation of net (loss) income and comprehensive (loss) income to Adjusted EBITDA is presented below for the periods indicated. We encourage investors and others to review our financial information in its entirety, not to rely on any

single financial measure and to view Adjusted EBITDA in conjunction with net (loss) income and comprehensive (loss) income.

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
(in thousands)				
Net (loss) income and comprehensive (loss) income	$ (307,197)	$ (13,125)	$ (24,945)	$ 5,669
Adjusted for:				
Interest expense	38,911	19,112	3,020	5,409
Depreciation and amortization	54,136	27,710	3,335	6,095
Income tax (benefit) provision	(25,908)	(4,022)	(2,319)	2,206
Loss (gain) on remeasurement of contingent consideration	2,610	576	(322)	(229)
Stock and unit-based compensation expense	259,439	1,452	—	54
Management fees [1]	1,445	142	14	—
Loss on disposal of assets	24	121	—	—
Transaction costs [2]	3,762	3,937	33,247	2,186
Offering related costs [3]	8,747	—	—	—
Endowment to the LifeStance Health Foundation	10,000	—	—	—
Other expenses [4]	3,185	1,567	635	3,010
Adjusted EBITDA	**$ 49,154**	**$ 37,470**	**$ 12,665**	**$ 24,400**

(1) Represents management fees paid to certain of our executive officers and affiliates of our Principal Stockholders pursuant to the management services agreement entered into in connection with the TPG Acquisition. During the year ended December 31, 2021, the management services agreement terminated in connection with the IPO and we were required to pay a one-time fee of $1.2 million to such parties.

(2) Primarily includes capital markets advisory, consulting, accounting and legal expenses related to our acquisitions and costs related to the TPG Acquisition. Of the transaction costs incurred in 2019, $1.4 million relate to the TPG Acquisition. Of the transaction costs incurred in the period from January 1, 2020 to May 14, 2020 (Predecessor), $32.9 million relate to the TPG Acquisition.

(3) Primarily includes non-recurring incremental professional services, such as accounting and legal, and directors' and officers' insurance incurred in connection with the IPO.

(4) Primarily includes costs incurred to consummate or integrate acquired centers, certain of which are wholly-owned and certain of which are affiliated practices, in addition to the compensation paid to former owners of acquired centers and related expenses that are not reflective of the ongoing operating expenses of our centers. Acquired center integration and other are components of general and administrative expenses included in our consolidated statements of income/(loss) and comprehensive income/(loss). Former owner fees and impairment on loans are components of center costs, excluding depreciation and amortization included in our consolidated statements of income/(loss) and comprehensive income/(loss). These costs are summarized for each period in the table below:

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
(in thousands)				
Acquired center integration [1]	$ 2,303	$ 1,201	$ 413	$ 1,101
Former owner fees [2]	588	284	217	860
Impairment of loans [3]	—	—	—	581
Other [4]	294	82	5	468
Total	**$ 3,185**	**$ 1,567**	**$ 635**	**$ 3,010**

(1) Represents costs incurred pre- and post-center acquisition to integrate operations, including expenses related to conversion of compensation model, legacy system costs and data migration, consulting and legal services, and overtime and temporary labor costs.
(2) Represents short-term agreements, generally with terms of three to six months, with former owners of acquired centers, to provide transition and integration services.
(3) Represents write-off of advances provided to clinicians of acquired entities.
(4) Primarily includes severance expense unrelated to integration services.

Components of Revenue and Expenses

Total Revenue

Total revenue consists primarily of consideration we expect to be entitled to in exchange for all patient activities. We bill each patient or third-party payor on a fee-for-service basis as medical services are rendered. Revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided, and generally each individual counselling session is a performance obligation.

We have relationships with over 250 third-party payors. We determine the transaction price under these contracts based on standard charges for services provided net of price concessions related to contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with our policy and/or implicit price concessions provided to patients. The differences between the price at which we expect to receive from patients and the standard billing rates are accounted for as contractual adjustments or discounts, which are deducted from gross revenue to arrive at net revenues. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. We use historical patient visit rates, our historical mix of services performed and current reimbursement rates to help us analyze and explain historical patient service revenue. To achieve efficiencies and provide consistent access to care for patients across the country, we may negotiate regional or national contracts with certain payors in lieu of location specific agreements. Some of our third-party payor contracts are inherited through acquisitions of practices with existing contracts where we did not have an existing relationship with that payor in the market. During each of the year ended December 31, 2019 (Predecessor), the Predecessor 2020 Period and the Successor 2020 Period three payors individually exceeded 10% of our revenue. During the year ended December 31, 2021 (Successor), two payors individually exceeded 10% of our revenue. Our payor relationships generally operate across multiple independent regional contracts. We have patients covered by third-party payors, which include commercial health insurers and governmental payors under programs such as Medicare, and uninsured patients. Governmental payors and uninsured patients account for a small portion of our total revenue.

Operating Expenses

Center costs, excluding depreciation and amortization

Center costs, excluding depreciation and amortization includes the costs we incur to operate our centers, consisting primarily of salaries, wages and employee benefits for clinicians and patient support, occupancy costs such as rent and utilities, medical supplies, insurance and other operating expenses. Center costs, excluding depreciation and amortization do not include an allocation of general and administrative expenses noted below, as they are not directly related to the act of seeing patients or providing care at our centers. Clinicians include psychiatrists, APNs, psychologists and therapists. Patient

support employees include welcome coordinators and clinical technicians. We expect our center costs, excluding depreciation and amortization to continue to increase in the short- to medium-term as we strategically invest to expand our business and to potentially capture more of our market opportunity.

General and administrative

General and administrative expenses consist primarily of salaries, wages and employee benefits for our executive leadership, finance, human resources, marketing, billing and credentialing support and technology infrastructure and stock and unit-based compensation for all employees. In addition, general and administrative expenses include insurance and corporate occupancy costs.

Depreciation and amortization

Depreciation and amortization expense consists primarily of depreciation on leasehold improvements and other fixed assets as well as amortization on trade name and non-competition agreement intangibles.

Other Income (Expense)

Other income (expense) consists primarily of gains and losses on remeasurement of a contingent consideration liability where the performance condition was not met or likelihood of payment increases, transaction costs related to legal, consulting and other expenses, related party management fees, interest expense on our credit facilities and amortization of debt issue costs. We expect our interest expense and transaction costs to increase in the short- to medium-term as we strategically invest to expand our business.

Income Tax Benefit (Provision)

We account for income taxes using an asset and liability approach. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Valuation allowances are provided when necessary to reduce net deferred tax assets to an amount that is more likely than not to be realized.

In determining whether a valuation allowance for deferred tax assets is necessary, we analyze both positive and negative evidence related to the realization of deferred tax assets and inherent in that, assess the likelihood of sufficient future taxable income. We also consider the expected reversal of deferred tax liabilities and analyze the period in which these would be expected to reverse to determine whether the taxable temporary difference amounts serve as an adequate source of future taxable income to support the realizability of the deferred tax assets. No valuation allowance was recognized as of December 31, 2021 and 2020 (Successor). In addition, we consider whether it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position.

Results of Operations

Comparison of the Year Ended December 31, 2021 (Successor), the Successor 2020 Period, and the Predecessor 2020 Period

The following table sets forth a summary of our financial results for the periods indicated:

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
(in thousands)				
TOTAL REVENUE	$ 667,511	$ 265,556	$ 111,661	$ 212,518
OPERATING EXPENSES				
Center costs, excluding depreciation and amortization shown separately below	466,003	179,264	78,777	150,122
General and administrative expenses	433,725	51,841	20,854	41,060
Depreciation and amortization	54,136	27,710	3,335	6,095
Total operating expenses	$ 953,864	$ 258,815	$ 102,966	$ 197,277
(LOSS) INCOME FROM OPERATIONS	$ (286,353)	$ 6,741	$ 8,695	$ 15,241
OTHER INCOME (EXPENSE)				
(Loss) gain on remeasurement of contingent consideration	(2,610)	(576)	322	229
Transaction costs	(3,762)	(3,937)	(33,247)	(2,186)
Interest expense	(38,911)	(19,112)	(3,020)	(5,409)
Other expense	(1,469)	(263)	(14)	—
Total other expense	$ (46,752)	$ (23,888)	$ (35,959)	$ (7,366)
(LOSS) INCOME BEFORE INCOME TAXES	(333,105)	(17,147)	(27,264)	7,875
INCOME TAX BENEFIT (PROVISION)	25,908	4,022	2,319	(2,206)
NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME	$ (307,197)	$ (13,125)	$ (24,945)	$ 5,669

Total Revenue

For the year ended December 31, 2021 (Successor), total revenue was $667.5 million. For the Successor 2020 Period and the Predecessor 2020 Period, total revenue was $265.6 million and $111.7 million, respectively. Total revenue was composed of $660.2 million of patient service revenue and $7.3 million of nonpatient revenue.

We anticipate revenue growth to continue to be driven by our de novo and acquisition strategy as well as our ability to increase patient visits at existing centers through our ability to accommodate virtual sessions in addition to our in-person visits.

Operating Expenses

Center costs, excluding depreciation and amortization

For the year ended December 31, 2021 (Successor), center costs, excluding depreciation and amortization was $466.0 million, primarily consisting of $406.1 million of center-based compensation. In addition, occupancy costs consisting of center rent and utilities and other operating expenses consisting of office supplies and insurance totaled $59.9 million. For the Successor 2020 Period, center costs, excluding depreciation and amortization was $179.3 million, primarily consisting of $159.7 million of center-based compensation. In addition, occupancy costs consisting of center rent and utilities and other operating expenses consisting of office supplies and insurance totaled $19.6 million. For the Predecessor 2020 Period, center costs, excluding depreciation and amortization was $78.8 million, primarily consisting of $70.3 million center-based compensation. In addition, occupancy costs consisting of center rent and utilities and other operating expenses consisting of office supplies and insurance totaled $8.5 million.

General and administrative

For the year ended December 31, 2021 (Successor), general and administrative expenses were $433.7 million, consisting primarily of $357.9 million in salaries, wages and employee benefits, which included $259.4 million of stock and unit-based compensation expense primarily relating to the modifications to covert the Class B Profits Interests Units to restricted stock, acceleration of vesting terms, and the additional RSUs granted at the time of IPO, as well as $17.1 million in occupancy costs and $58.7 million in other operating expenses, including professional services, directors' and officers' insurance and the endowment to the LifeStance Health Foundation. For the Successor 2020 Period, general and administrative expenses were $51.8 million, consisting primarily of $35.6 million in salaries, wages and employee benefits, as well as $6.3 million in occupancy costs and $9.9 million in other operating expenses, including professional services and insurance. For the Predecessor 2020 Period, general and administrative expenses were $20.9 million, consisting primarily of $14.6 million in salaries, wages and employee benefits as well as $2.5 million in occupancy costs and $3.8 million in other operating expenses, including professional services and corporate insurance.

Depreciation and amortization

For the year ended December 31, 2021 (Successor), depreciation and amortization expense was $54.1 million. For the Successor 2020 Period, depreciation and amortization expense was $27.7 million. For the Predecessor 2020 Period, depreciation and amortization expense was $3.3 million. This was primarily due to the amortization of intangibles and depreciation during the periods.

Other Income (Expense)

(Loss) gain on remeasurement of contingent consideration

For the year ended December 31, 2021 (Successor), loss on remeasurement of contingent consideration was $2.6 million. For the Successor 2020 Period, loss on remeasurement of contingent consideration was $0.6 million. For the Predecessor 2020 Period, gain on remeasurement of contingent consideration was $0.3 million. This was primarily due to changes in the weighted probability of achieving the performance and operational targets.

Transaction costs

For the year ended December 31, 2021 (Successor), transaction costs were $3.8 million, primarily consisting of legal, consulting and other expenses. For the Successor 2020 Period and the Predecessor 2020 Period, transaction costs were $3.9 million and $33.2 million, respectively, primarily consisting of $32.9 million of costs related to the TPG Acquisition and legal, consulting and other expenses in connection with other acquisitions that closed in the Predecessor 2020 Period.

Interest expense

For the year ended December 31, 2021 (Successor), interest expense was $38.9 million, primarily consisting of $14.4 million related to our voluntary prepayment of borrowings outstanding with IPO proceeds, in connection with which we incurred an extinguishment of debt charge within interest expense consisting of the $8.8 million prepayment charge and the write-off of unamortized debt issuance costs of $5.6 million. For the Successor 2020 Period and the Predecessor 2020 Period, interest expense was $19.1 million and $3.0 million, respectively. Interest in the Successor 2020 Period consisted of interest expense under our May 2020 Credit Agreement and a write-off of unamortized debt issue costs related to the debt modification. Interest expense in the Predecessor 2020 Period primarily consisted of interest on our term loans under our Prior Credit Agreement (as defined below).

Other income (expense)

For the year ended December 31, 2021 (Successor), other expense was $1.5 million, primarily consisting of the management termination fee incurred of $1.2 million as a result of our IPO. For the Successor 2020 Period, other expense was $0.3 million and primarily consisted of related party management fees of $0.2 million. For the Predecessor 2020 Period, other expense was $14 thousand and consisted of related party management fees.

Income Tax Benefit

For the year ended December 31, 2021 (Successor), income tax benefit was $25.9 million. For the Successor 2020 Period and the Predecessor 2020 Period, the income tax benefit was $4.0 million and $2.3 million, respectively. The increase was primarily due to the increase in taxable loss for the period.

Comparison of the Successor 2020 Period, the Predecessor 2020 Period, and the Year Ended December 31, 2019 (Predecessor)

See discussion of the comparison of the Successor 2020 Period, the Predecessor 2020 Period and the year ended December 31, 2019 (Predecessor) in the Final Prospectus, section “—Management's Discussion and Analysis of Financial Condition—Results of Operations”.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital needs, capital expenditures, including to execute on our de novo strategy, contractual obligations, debt service, acquisitions, settlement of contingent considerations obligations, and other commitments with cash flows from operations and other sources of funding. Our principal sources of liquidity to date have included cash from operating activities, cash on hand and amounts available under the credit agreement, dated August 28, 2018, with Capital One, National Association (the "Prior Credit Agreement") and the May 2020 Credit Agreement executed simultaneously with the TPG Acquisition on May 14, 2020. We had cash and cash equivalents of $148.0 million and $18.8 million as of December 31, 2021 and 2020, respectively.

We believe that our existing cash and cash equivalents will be sufficient to fund our operating and capital needs for at least the next 12 months. Our assessment of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties. Our actual results could vary because of, and our future capital requirements will depend on, many factors, including our growth rate, the timing and extent of spending to acquire new centers and expand into new markets and the expansion of marketing activities. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, results of operations and financial condition would be adversely affected.

Our future obligations primarily consist of our debt and lease obligations. We expect our cash generation from operations and future ability to refinance or secure additional financing facilities to be sufficient to repay our outstanding debt obligations and lease payment obligations. As of December 31, 2021 and 2020, there was an aggregate principal amount of $161.2 million and $373.8 million, respectively, outstanding under the May 2020 Credit Agreement. As of December 31, 2021, our non-cancellable future minimum operating third-party lease payments totaled $251.1 million, and our non-cancellable future minimum operating related-party lease payments totaled $12.2 million.

Debt

Prior Credit Agreement

On August 28, 2018, we entered into the Prior Credit Agreement, which provided for term loans of $15.0 million and revolving credit commitments of $20.0 million. On March 15, 2019, we executed the First Amendment to the Prior Credit Agreement, which added delayed draw term loan commitments of $40.0 million, and increased the outstanding term loans and revolving credit commitments to $65.0 million and $25.0 million, respectively. On March 13, 2020, we executed the Second Amendment to the Credit Agreement to further secure $50.0 million of delayed draw term loan commitments. On May 14, 2020, in connection with the TPG Acquisition, the Prior Credit Agreement, including the delayed draw term loan commitments, was repaid.

Borrowings under the Prior Credit Agreement were subject to an interest rate of a base rate plus 3% or LIBOR plus 4.00%, or 4.25% if the leverage ratio as determined under the Prior Credit Agreement ("Prior Credit Agreement Total Net Leverage Ratio") exceeded 3.50:1.00. We were required to make interest only payments through June 30, 2019 and were required to make equal installments of 0.25% of the aggregate principal of the Term Loans (as defined in the Prior Credit Agreement) on the last business day of each March, June, September, and December thereafter. Under the terms of the Prior Credit Agreement, we were subject to a requirement to maintain a Prior Credit Agreement Total Net Leverage Ratio of less than 5.00:1.00 through 2020, stepping down to 4.00:1.00 by the end of 2021. We were in compliance with the financial covenants since the inception of the Prior Credit Agreement through payoff. The borrowings under the Prior Credit Agreement were collateralized by substantially all of our equity interests in subsidiaries and debt securities.

May 2020 Credit Agreement

On May 14, 2020 and in connection with the TPG Acquisition, LifeStance Health Holdings, Inc., one of our subsidiaries, entered into the May 2020 Credit Agreement. The May 2020 Credit Agreement provides for senior secured credit facilities (the "Credit Facilities") in the form of (i) $37.5 million original and delayed draw principal amount of Closing Date Term B-1 Loans and $222.5 million original and delayed draw principal amount of Closing Date Term B-2 Loans ("Closing Date Term Loans"), and (ii) $20.0 million of Revolving Commitments. On November 4, 2020, we entered into the First Amendment to the May 2020 Credit Agreement which, among other things, provided for incremental Credit Facilities in the form of $16.6 million original principal amount of First Amendment Term B-1 Loans and $98.4 million original principal amount of First Amendment Term B-2 Loans ("First Amendment Term Loans"). On February 1, 2021, we entered into the Second Amendment to the Credit Agreement ("Second Amendment"). The Second Amendment provides for

incremental delayed draw term loans in the aggregate principal amount of $50.0 million. The Second Amendment delayed draw term loans are subject to the same terms and conditions set forth in the May 2020 Credit Agreement. On April 30, 2021, we entered into the Third Amendment to the Credit Agreement (the "Third Amendment"). The Third Amendment provides for incremental delayed draw term loans in the aggregate principal amount of $70.0 million. The Third Amendment delayed draw term loans are subject to the substantially same terms and conditions as those set forth in the May 2020 Credit Agreement. In connection with the voluntary prepayment of $294.0 million related to borrowings outstanding as of June 15, 2021, we recognized the extinguishment of debt charge within interest expense of $14.4 million during the second quarter of 2021 related to the prepayment charge and the write-off of unamortized debt issue costs.

The Closing Date Term Loans and First Amendment Term Loans are scheduled to mature on May 14, 2026, and the Revolving Commitments are scheduled to mature on May 14, 2025. The loans under the Credit Facilities bear interest at a rate per annum equal to adjusted LIBOR plus an applicable margin (i) in the case of Closing Date Term B-1 Loans, ranging from 3.25% to 3.75% per annum (depending on our first lien net leverage), (ii) in the case of Closing Date Term B-2 Loans, ranging from 8.22% to 8.72% per annum (depending on our first lien net leverage), (iii) in the case of loans under the Revolving Commitments, ranging from 4.50% to 4.75% per annum (depending on our first lien net leverage), (iv) in the case of the First Amendment Term B-1 Loans, of 3.00% per annum and (v) in the case of the First Amendment Term B-2 Loans, of 7.09% per annum. In addition, we are required to pay a quarterly undrawn commitment fee of 2.0% per annum on the undrawn delayed draw term loan commitments under the Closing Date Term B-1 Loans and Closing Date Term B-2 Loans (increasing to 3.0% per annum following May 14, 2021), and we are required to pay a quarterly undrawn commitment fee of 1.0% per annum on the undrawn delayed draw term loan commitments under the First Amendment Term B-1 Loans and First Amendment Term B-2 Loans (increasing to 2.0% per annum following the first anniversary of the First Amendment Date).

Our obligations under the Credit Facilities are guaranteed by Lynnwood Intermediate Holdings, Inc. and certain of our direct and indirect subsidiaries. We are subject to certain affirmative and negative covenants until maturity, including limitations on our ability to incur additional debt or make capital expenditures and to pay dividends. The Credit Facilities also contain a maximum Total Net Leverage Ratio (as defined in the May 2020 Credit Agreement) financial maintenance covenant that requires our consolidated Total Net Leverage Ratio as of the last day of each fiscal quarter to not exceed 8.00:1.00, which maximum level steps down to 7.25:1.00 beginning with the fiscal quarter ending June 30, 2022 and to 7.00:1.00 beginning with the fiscal quarter ending June 30, 2023. Total Net Leverage Ratio means the ratio of (a) Consolidated Total Debt (as defined in the May 2020 Credit Agreement) outstanding as of the last day of the test period, minus the Unrestricted Cash Amount (as defined in the May 2020 Credit Agreement) on such last day, to (b) Consolidated EBITDA (as defined in the May 2020 Credit Agreement) for such Test Period, in each case on a pro forma basis ("Credit Agreement Consolidated EBITDA"). These restrictive covenants utilize Credit Agreement Consolidated EBITDA, which reflects further adjustments beyond those included in Adjusted EBITDA.

Credit Agreement Consolidated EBITDA includes a cap for de novo start up costs of $1.5 million for each such new de novo facility, not to exceed 10% of Credit Agreement Consolidated EBITDA, in the aggregate, and allows for the adjustment of retention, relocation, recruiting or completion bonuses or recruiting costs, severance costs, transition costs, curtailments or modifications to pension and post-employment employee benefit plans costs in connection with the establishment or acquisition of a new practice, as well as certain pro forma acquisition run rate adjustments. As of December 31, 2021 and 2020, we were in compliance with all financial covenants under the Credit Facilities.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
(in thousands)				
Net cash provided by (used in) operating activities	$ 9,420	$ (21,969)	$ 13,436	$ 17,048
Net cash used in investing activities	(194,076)	(836,091)	(25,078)	(73,375)
Net cash provided by financing activities	313,856	876,889	35,385	48,463
Net increase (decrease) in cash and cash equivalents	$ 129,200	$ 18,829	$ 23,743	$ (7,864)
Cash and cash equivalents, beginning of period	18,829	—	3,481	11,345
Cash and cash equivalents, end of period	$ 148,029	$ 18,829	$ 27,224	$ 3,481

Cash Flows Provided by (Used in) Operating Activities

During the year ended December 31, 2021 (Successor), operating activities provided $9.4 million of cash, primarily impacted by our $307.2 million net loss and offset by net cash provided by changes in our operating assets and liabilities of $2.1 million and non-cash charges of $314.5 million. During the Successor 2020 Period, operating activities used $22.0

million of cash, primarily impacted by a $13.1 million net loss, net cash used by changes in our operating assets and liabilities of $38.3 million and offset by non-cash charges of $29.4 million. During the Predecessor 2020 Period, operating activities provided $13.4 million of cash, primarily impacted by our $24.9 million net loss and net cash from the TPG Acquisition.

Cash Flows Used in Investing Activities

During the year ended December 31, 2021 (Successor), investing activities used $194.1 million, primarily resulting from our business acquisitions totaling $99.6 million and purchases of property and equipment of $94.5 million. During the Successor 2020 Period, investing activities used $836.1 million of cash, primarily impacted by $646.7 million used in connection with acquisition of the Predecessor, $164.1 million used in business acquisitions and purchases of property and equipment of $25.3 million. During the Predecessor 2020 Period, investing activities used $25.1 million of cash, primarily resulting from $12.8 million of property and equipment purchases and business acquisitions of $12.3 million.

Cash Flows Provided by Financing Activities

During the year ended December 31, 2021 (Successor), financing activities provided $313.9 million of cash, resulting primarily from our IPO of net proceeds of $548.9 million, borrowings of $98.8 million under the May 2020 Credit Agreement, partially offset by payments of loan obligations of $311.4 million, payments of debt issue costs of $2.4 million, a prepayment for the debt paydown of $8.8 million and payments of contingent consideration of $12.3 million. During the Successor 2020 Period, financing activities provided $876.9 million of cash, primarily impacted by contributions from members related to the acquisition of the Predecessor of $633.6 million, proceeds from the May 2020 Credit Agreement of $392.1 million and contributions from members of $21.0 million. This was partially offset by payments of loan obligations of $156.8 million, payments of debt issue costs of $8.7 million and payments of contingent consideration of $4.3 million. During the Predecessor 2020 Period, financing activities provided $35.4 million of cash, primarily resulting from additional borrowings under the Prior Credit Agreement of $74.4 million, partially offset by payments of loan obligations of $18.2 million, payments of debt issue costs of $0.7 million and payments of contingent consideration of $19.1 million.

Critical Accounting Estimates

Our consolidated financial statements have been prepared in accordance with GAAP. The consolidated financial statements included elsewhere in this Annual Report include the results of (i) LifeStance Health, LLC, its wholly-owned subsidiaries and variable interest entities consolidated by LifeStance Health, LLC in which LifeStance Health, LLC has an interest and is the primary beneficiary for the Predecessor periods, (ii) LifeStance TopCo, L.P., its wholly-owned subsidiaries and variable interest entities consolidated by LifeStance TopCo, L.P. in which LifeStance TopCo, L.P. has an interest and is the primary beneficiary for the Successor periods and (iii) LifeStance Health Group, Inc., its wholly-owned subsidiaries and variable interest entities consolidated by LifeStance Health Group, Inc. in which LifeStance Health Group, Inc. has an interest and is the primary beneficiary for the periods subsequent to the completion of the IPO and related transactions. Preparation of the consolidated financial statements requires our management to make judgments, estimates and assumptions that impact the reported amount of total revenue and expenses, assets and liabilities and the disclosure of contingent assets and liabilities. We consider an accounting estimate to be critical when (1) the estimate made in accordance with GAAP is complex in nature or involves a significant level of estimation uncertainty and (2) the use of different judgments, estimates and assumptions have had or are reasonably likely to have a material impact on the financial condition or results of operations in our consolidated financial statements. Actual results could differ materially from those estimates. Our significant accounting policies are described in Note 2 to our audited consolidated financial statements included elsewhere in this Annual Report. Our critical accounting estimates are described below.

Total Revenue

Total revenue is reported at the amount that reflects the consideration to which we expect to be entitled to in exchange for providing patient care. These amounts are due from patients, third-party payors (including health insurers and government programs) and others and include variable consideration for retroactive adjustments due to settlement of audits, reviews and investigations. Generally, we bill patients and third-party payors several days after the services are performed. Revenue is recognized as performance obligations are satisfied. We have elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component as we expect the period between when service is transferred to a customer and when the customer pays for the service will be one year or less.

In patient revenue, the patient is our customer, and a signed patient treatment consent generally represents a written contract between us and the patient. Performance obligations are determined based on the nature of the services we provide. Generally, our performance obligations are satisfied over time and relate to counselling sessions that are discrete in nature and commence and terminate at the discretion of the patient and thus each individual counselling session is a performance obligation. Revenue for performance obligations satisfied over time is recognized when the services are rendered based on

the amount to which we expect to be entitled for the services provided to the patient. We believe this method provides a faithful depiction of the transfer of services.

We report revenue net of price concessions related to contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with our policy and/or implicit price concessions provided to patients. The differences between the price at which we expect to receive from patients or third-party payors and the standard billing rates are accounted for as contractual adjustments or discounts, which are deducted from gross revenue to arrive at net revenues. We determine our estimates of contractual adjustments and discounts based on contractual agreements, its discount policies, and its historical experience. Agreements with third-party payors provide for payments at amounts less than the established charges billed to patients. In substantially all of our patient encounters, services are paid for based upon established fee schedules which reflect reductions for contractual adjustments provided to third-party payors.

Settlements with third-party payors for retroactive adjustments due to audits, review or investigations and disputes by either us or the third-party payors within the allowable specific timeframe are considered variable consideration and are included in the determination of estimated transaction price for providing patient services. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor and our historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as new information becomes available, or as years are settled or are no longer subject to such audits, reviews and investigations.

Generally, patients who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. We also provide services to uninsured patients, and offer those uninsured patients a discount, either by policy or law, from standard charges. We estimate the transaction price for patients with deductibles and coinsurance and for those who are uninsured based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts, and implicit price concessions. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to patient service revenue in the period of the change. Adjustments arising from a change in the estimate of the transaction price were not material for all periods presented. Subsequent changes that are determined to be the result of an adverse change in the patient's or third-party payor's ability to pay are recorded as bad debt expense.

Services are occasionally provided to patients with a reduced ability to pay for their care. Therefore, we have recognized implicit price concessions to patients who may be in need of financial assistance. The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts we expect to collect based on its collection history with those patients. Patients who meet our criteria for discounted pricing are provided care at amounts less than established rates. Such amounts determined to be financial assistance are not reported as revenue.

We have determined that the nature, amount and timing and uncertainty of revenue and cash flows are affected by the payor mix with third-party payors, which have different reimbursement rates.

Business Combinations

We utilize the acquisition method of accounting for business combinations and allocate the purchase price of an acquisition to the various tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. We primarily establish fair value using the income approach based upon a discounted cash flow model. The income approach requires the use of many assumptions and estimates including future revenues and expenses, as well as discount factors and income tax rates. Other estimates include:

- The use of carrying value as a proxy for fair values of assets and liabilities assumed from the target; and
- Fair values of intangible assets and contingent consideration.

When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing intangible assets include, but are not limited to, expected future cash flows, which includes consideration of future growth rates and margins, attrition rates, and discount rates. Fair value estimates are based on the assumptions management believes a market participant would use in pricing the asset or liability. Amounts recorded in a business combination may change during the measurement period, which is a period not to exceed one year from the date of acquisition, as additional information about conditions existing at the acquisition date becomes available.

Stock and Unit-Based Compensation

ASC 718, *Compensation—Stock Compensation* ("ASC 718") requires the measurement of the cost of the employee services received in exchange for an award of equity instruments based on the grant-date fair value or, in certain

circumstances, the calculated value of the award. Following the IPO, we account for stock-based compensation awards approved by our Board of Directors based on their estimated grant date fair value. We estimate the fair value of RSUs based on the fair value of the underlying common stock.

As part of the Organizational Transactions, the unvested Class B Profits Interests Units that were subject to vesting upon the sale of LifeStance TopCo were converted to restricted stock that were modified to add both a market and service condition.

To determine the fair value of the market condition of the restricted stock based awards, we make highly subjective and complex input assumptions, including the expected term, volatility, the price of the underlying stock and the risk-free rate. Changes to these input assumptions to the valuation of the modification can materially affect the fair value estimates and, ultimately, how much we recognize as stock-based compensation expense in future periods. Unanticipated events or circumstances may occur that could affect the accuracy or validity of such assumptions, estimates or actual results.

Goodwill and Other Intangible Assets

Intangible assets consist primarily of non-competition agreements and trade names acquired through business acquisitions and the purchase accounting applied for the TPG Acquisition. Goodwill represents the excess of the purchase price paid over the fair value of net assets acquired and liabilities assumed through business acquisitions. Goodwill is not amortized but is tested for impairment at least annually.

We test goodwill for impairment annually or more frequently if triggering events occur or other impairment indicators arise which might impair recoverability. These events or circumstances would include a significant change in the business climate, legal factors, operating performance indicators, competition, disposition of a significant portion of the business or other factors. Effective in 2021, on a prospective basis, we changed our annual goodwill impairment testing date from December 31 to October 1 to better align the testing date with our financial planning process. Management has determined that the change in the testing date does not represent a material change to a method of applying an accounting principle as this change does not accelerate, delay, avoid or cause an impairment charge, nor does this change result in adjustments to previously issued financial statements.

ASC 350, *Intangibles—Goodwill and Other* ("ASC 350") allows entities to first use a qualitative approach to test goodwill for impairment. ASC 350 permits an entity to first perform a qualitative assessment to determine whether it is more-likely-than-not (a likelihood of greater than 50%) that the fair value of a reporting unit is less than its carrying value. Management's annual goodwill impairment analyses in 2021 and 2020 indicated that goodwill was not impaired.

The determination of fair values and useful lives require us to make significant estimates and assumptions. These estimates include, but are not limited to, future expected cash flows from acquired arrangements from a market participant perspective, discount rates, industry data and management's prior experience. Unanticipated events or circumstances may occur that could affect the accuracy or validity of such assumptions, estimates or actual results.

Recently Adopted and Issued Accounting Pronouncements

Recently adopted and issued accounting pronouncements are described in Note 2 to our audited consolidated financial statements included elsewhere in this Annual Report.

Emerging Growth Company Status

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earlier to occur of: (i) the last day of the fiscal year (a) following the fifth anniversary of the completion of the IPO, (b) in which we have total annual gross revenue of $1.07 billion or more, or (c) in which we are deemed to be a large accelerated filer; and (ii) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial condition due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure due to potential changes in inflation or interest rates. We do not hold financial instruments for trading purposes.

Interest Rate Risk

Our primary market risk exposure is changing prime rate-based interest rates. Interest rate risk is highly sensitive due to many factors, including U.S. monetary and tax policies, U.S. and international economic factors and other factors beyond our control.

The loans under the May 2020 Credit Agreement bear interest at a rate per annum equal to (but not less than 0%) LIBOR plus a range of 4.00% to 4.25% (depending on our first lien net leverage). The loans under the Credit Facilities bear interest at a rate per annum equal to (a) adjusted LIBOR (which adjusted LIBOR, (x) solely with respect to the Closing Date Term B-1 Loan, Closing Date Term B-2 Loans, and loans under the Revolving Commitments, is subject to a minimum of 1.25% per annum and (y) solely with respect to the First Amendment Term B-1 Loan and First Amendment Term B-2 Loans, is subject to a minimum of 0.75% per annum), plus an applicable margin (i) in the case of Closing Date Term B-1 Loans, ranging from 3.25% to 3.75% per annum (depending on our first lien net leverage), (ii) in the case of Closing Date Term B-2 Loans, ranging from 8.22% to 8.72% per annum (depending on our first lien net leverage), (iii) in the case of loans under the Revolving Commitments, ranging from 4.50% to 4.75% per annum (depending on our first lien net leverage), (iv) in the case of the First Amendment Term B-1 Loans, of 3.00% per annum and (v) in the case of the First Amendment Term B-2 Loans, of 7.09% per annum or (b) an alternate base rate (which will be the highest of (w) the prime rate, (x) 0.5% above the federal funds effective date and (y) one-month adjusted LIBOR (subject to the floors set forth above) plus 1.00% per annum), plus an applicable margin (i) in the case of Closing Date Term B-1 Loans, ranging from 2.25% to 2.75% per annum (depending on our first lien net leverage), (ii) in the case of Closing Date Term B-2 Loans, ranging from 7.22% to 7.72% per annum (depending on our first lien net leverage), (iii) in the case of loans under the Revolving Commitments, ranging from 3.50% to 3.75% per annum (depending on our first lien net leverage), (iv) in the case of the First Amendment Term B-1 Loans, of 2.00% per annum and (v) in the case of the First Amendment Term B-2 Loans, of 6.09% per annum.

As of December 31, 2021 and 2020 (Successor), we had an aggregate principal amount of $161.2 million and $373.8 million outstanding under our credit facilities, respectively. Based on the amount outstanding under the May 2020 Credit Agreement as of December 31, 2021, a 100 basis point increase or decrease in market interest rates over a twelve-month period would result in a change to interest expense of $1.6 million.

Inflation Risk

Based on our analysis of the periods presented, we believe that inflation has not had a material effect on our operating results. There can be no assurance that future inflation will not have an adverse impact on our operating results and financial condition.

Item 8. Financial Statements and Supplementary Data

All information required by this item is included in Part IV, Item 15 of this Annual Report on Form 10-K and is incorporated in this item by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Annual Report. Based upon that evaluation, as a result of the material weaknesses in internal control over financial reporting described below, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of December 31, 2021 due to the material weaknesses described below.

Management’s Annual Report on Internal Control Over Financial Reporting

This Annual Report on Form 10-K does not include a report of management’s assessment regarding our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) or an attestation report of our independent registered accounting firm due to a transition period established by rules of the SEC for newly public companies.

Previously Reported Material Weaknesses

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. As previously reported in the Final Prospectus, in connection with the preparation of our consolidated financial statements as of and for the year ended December 31, 2019, we identified material weaknesses in our internal control over financial reporting, which continue to exist as of December 31, 2021. The material weaknesses we identified were as follows:

We did not design and maintain an effective control environment commensurate with our financial reporting requirements due to an insufficient complement of resources in the accounting/finance and IT functions, with an appropriate level of knowledge, experience and training. This material weakness contributed to the following additional material weaknesses:

- We did not maintain formal accounting policies and procedures, and did not design and maintain controls related to significant accounts and disclosures to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over account reconciliations, segregation of duties and the preparation and review of journal entries.

  These material weaknesses resulted in material misstatements related to the identification and valuation of intangible assets acquired in business combinations that impacted the classification of intangible assets and goodwill, related impacts to amortization and income tax expense, and the restatement of our previously issued annual consolidated financial statements as of and for the years ended December 31, 2019 and 2018 with respect to such intangibles assets acquired in business combinations. Additionally, these material weaknesses could result in a misstatement of substantially all of the financial statement accounts and disclosures that would result in a material misstatement to our annual or interim consolidated financial statements that would not be prevented or detected.
- We did not design and maintain effective controls over IT general controls for information systems that are relevant to the preparation of our consolidated financial statements. Specifically, we did not design and maintain: (i) program change management controls for financial systems to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate Company personnel; (iii) computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored; and (iv) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements.

These IT deficiencies did not result in a material misstatement to our consolidated financial statements; however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, we have determined these deficiencies in the aggregate constitute a material weakness.

Remediation Plan for Material Weaknesses

We are in the process of designing and implementing measures designed to improve our internal control over financial reporting and remediate the control deficiencies which led to the material weaknesses. As of December 31, 2021, we are in process of performing the following remedial actions:

- hired, and plan to continue to hire, additional accounting and IT personnel to enhance our technical reporting, transactional accounting, and IT capabilities. In addition, in the fourth quarter of 2021, we have implemented external financial reporting and internal audit functions to support our regulatory external financial reporting objectives;
- performance of detailed risk assessments for significant financial processes to identify, design, and implement control activities related to internal control over financial reporting, including enhancement of account reconciliations, journal entries, and monitoring controls;
- development and implementation of controls related to the formalization of our accounting policies and procedures and financial reporting;

- development and implementation of IT security and governance controls to address program change of internally and externally developed system and computer operations associated with information systems impacting the preparation of our consolidated financial statements; and
- development and implementation of controls related to the periodic monitoring and review of user access rights, the identification and risk ranking of segregation of duties conflicts, and, where it is determined there is a need for an individual to have conflicting access, a periodic review of the underlying activities is performed by an independent person who does not have such conflicting access.

We have made progress towards designing and implementing the plan to remediate the material weaknesses and will continue to review, revise, and improve the design and implementation of our internal controls as appropriate. Although we have made enhancements to our control procedures, these material weaknesses will not be considered remediated until our controls are operational for a sufficient period of time, tested, and management concludes that these controls are operating effectively.

We intend to evaluate current and projected resource needs on a regular basis and hire additional qualified resources as needed. Our ability to maintain qualified and adequate resources to support our business and our projected growth will be a critical component of our internal control environment.

Changes in Internal Control over Financial Reporting

We are taking actions to remediate the material weaknesses relating to our internal control over financial reporting. Other than the changes to our internal control over financial reporting described in “Remediation Plan for Material Weaknesses” above, there were no changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Disclosure Controls and Procedures

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

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be set forth in the definitive proxy statement to be filed with the SEC in connection with the Annual Meeting of Stockholders within 120 days after December 31, 2021 (the "Proxy Statement") and is incorporated into this Annual Report on Form 10-K by reference.

Item 11. Executive Compensation

Information required by Item 11 of Part III will be included in our Proxy Statement relating to our 2022 Annual Meeting of Shareholders and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by Item 12 of Part III will be included in our Proxy Statement relating to our 2022 Annual Meeting of Shareholders and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required by Item 13 of Part III will be included in our Proxy Statement relating to our 2022 Annual Meeting of Shareholders and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

Information required by Item 14 of Part III will be included in our Proxy Statement relating to our 2022 Annual Meeting of Shareholders and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report on Form 10-K:

1. *Financial Statements*

The following financial statements and schedules of the Registrant are contained in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K:

2. *List of Financial Statement Schedules.*

All schedules are omitted because the required information is either not present, not present in material amounts or presented within the consolidated financial statements.

(b) The exhibits listed in the following “Exhibits Index” are filed, furnished or incorporated by reference as part of this Annual Report.

Exhibit Index

Exhibit Number	Description	Description of Exhibit Incorporated Herein by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of LifeStance Health Group, Inc.	8-K	001-40478	3.1	6/15/2021	
3.2	Amended and Restated Bylaws of LifeStance Health Group, Inc.	8-K	001-40478	3.2	6/15/2021	
4.1	Form of Common Stock Certificate	S-1/A	333-256202	4.1	6/1/2021	
4.2*	Description of Securities					X
10.1	Credit Agreement, dated as of May 14, 2020, among Lynnwood Mergersub, Inc., LifeStance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., and Capital One, National Association	S-1	333-256202	10.1	5/17/2021	
10.2	First Amendment to Credit Agreement, dated November 4, 2020, by and among LifeStance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., and Capital One, National Association	S-1	333-256202	10.2	5/17/2021	
10.3	Second Amendment to Credit Agreement, dated February 1, 2021, by and among LifeStance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., and Capital One, National Association	S-1	333-256202	10.3	5/17/2021	
10.4*	Third Amendment to Credit Agreement, dated April 30, 2021, by and among LifeStance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., and Capital One, National Association					X
10.5	Registration Rights Agreement, dated as of June 9, 2021, by and among the Company and each of the other persons from time to time party thereto	8-K	001-40478	10.1	6/15/2021	
10.6	Stockholders Agreement, dated as of June 9, 2021, by and among the Company and each of the other persons from time to time party thereto	8-K	001-40478	10.2	6/15/2021	
10.7	Stock Transfer Restriction Agreement, dated as of June 9, 2021, by and among the Company and each of the other person from time to time party thereto	8-K	001-40478	10.3	6/15/2021	
10.8+	Amended and Restated Employment Agreement, dated May 14, 2020, between LifeStance Health Inc., and Michael K. Lester	S-1	333-256202	10.6	5/17/2021	
10.9+	First Amendment to Amended and Restated Employment Agreement, dated June 1, 2020, between LifeStance Health, Inc. and Michael K. Lester	S-1	333-256202	10.7	5/17/2021	
10.10+	Amended and Restated Employment Agreement, dated May 14, 2020, between LifeStance Health, Inc. and Gwendolyn H. Booth	S-1	333-256202	10.8	5/17/2021	
10.11+	Amended and Restated Employment Agreement, dated May 14, 2020, between LifeStance Health, Inc. and Danish Qureshi	S-1	333-256202	10.9	5/17/2021	
10.12+	Independent Consulting Agreement, dated June 1, 2020, among LifeStance Health, Inc., Alert5 Consulting LLC and Michael K. Lester	S-1	333-256202	10.10	5/17/2021	
10.13+	LifeStance Health Group, Inc. 2021 Equity Incentive Plan	8-K	001-40478	10.4	6/15/2021	
10.14+	LifeStance Health Group, Inc. 2021 Employee Stock Purchase Plan	8-K	001-40478	10.5	6/15/2021	
10.15+	LifeStance Health Group, Inc. 2021 Cash Incentive Plan	8-K	001-40478	10.6	6/15/2021	

10.16	Form of Indemnification Agreement between LifeStance Health Group, Inc. and each of its directors and executive officers	S-1	333-256202	10.17	5/17/2021	
10.17	Form of Management Services Agreement with Affiliated Practices	S-1	333-256202	10.19	5/17/2021	
21.1*	List of subsidiaries of LifeStance Health Group, Inc.					X
23.1*	Consent of PricewaterhouseCoopers LLP					X
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance 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 from the Annual Report on Form 10-K of LifeStance Health Group, Inc. for the year ended December 31, 2021 formatted in Inline XBRL					

* Filed herewith.
+ Indicates a management contract or compensatory plan, contract or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

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

LifeStance Health Group, Inc.

Date: March 17, 2022

By: /s/ Michael K. Lester
Michael K. Lester
Chief Executive Officer

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

Name	Title	Date
/s/ Michael K. Lester **Michael K. Lester**	Chief Executive Officer, President and Director (Principal Executive Officer)	March 17, 2022
/s/ J. Michael Bruff **J. Michael Bruff**	Chief Financial Officer (Principal Financial and Accounting Officer)	March 17, 2022
/s/ Robert Bessler **Robert Bessler**	Director	March 17, 2022
/s/ Darren Black **Darren Black**	Director	March 17, 2022
/s/ Jeffrey Crisan **Jeffrey Crisan**	Director	March 17, 2022
/s/ William Miller **William Miller**	Director	March 17, 2022
/s/ Jeffrey Rhodes **Jeffrey Rhodes**	Director	March 17, 2022
/s/ Eric Shuey **Eric Shuey**	Director	March 17, 2022
/s/ Seema Verma **Seema Verma**	Director	March 17, 2022
/s/ Katherine Wood **Katherine Wood**	Director	March 17, 2022

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of LifeStance Health Group, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of LifeStance Health Group, Inc. and its subsidiaries (Successor) (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of income/(loss) and comprehensive income/(loss), of changes in redeemable units and stockholders'/members' equity and of cash flows for the period from April 13, 2020 through December 31, 2020, and for the year ended December 31, 2021, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the period from April 13, 2020 through December 31, 2020 and for the year ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
March 17, 2022

We have served as the Company's auditor since 2020.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members of LifeStance TopCo, L.P.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of income/(loss) and comprehensive income/(loss), of changes in redeemable convertible preferred units and members' deficit and of cash flows of LifeStance Health, LLC and its subsidiaries (Predecessor) (the "Company") for the period from January 1, 2020 to May 14, 2020, and for the year ended December 31, 2019, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of the Company for the period from January 1, 2020 to May 14, 2020 and for the year ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
April 12, 2021, except for the effects of the reclassification of certain operating expense categories discussed in Note 2 (not presented herein) to the consolidated financial statements appearing in the Company's Registration Statement on Form S-1 dated May 17, 2021, as to which the date is May 12, 2021.

We have served as the Company's auditor since 2020.

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2021 AND 2020 (SUCCESSOR)
(In thousands, except for par value)

	Successor	
	December 31, 2021	**December 31, 2020**
CURRENT ASSETS		
Cash and cash equivalents	$ 148,029	$ 18,829
Patient accounts receivable, net	76,078	43,706
Prepaid expenses and other current assets	42,413	13,745
Total current assets	266,520	76,280
NONCURRENT ASSETS		
Property and equipment, net	152,242	59,349
Intangible assets, net	300,355	332,796
Goodwill	1,204,544	1,098,659
Deposits	3,448	2,647
Total noncurrent assets	1,660,589	1,493,451
Total assets	$ 1,927,109	$ 1,569,731
LIABILITIES, REDEEMABLE UNITS AND STOCKHOLDERS'/MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 14,152	$ 7,688
Accrued payroll expenses	60,002	38,024
Other accrued expenses	26,510	14,685
Current portion of contingent consideration	14,123	10,563
Other current liabilities	1,965	4,961
Total current liabilities	116,752	75,921
NONCURRENT LIABILITIES		
Long-term debt, net	157,416	362,534
Other noncurrent liabilities	50,325	11,363
Contingent consideration, net of current portion	3,307	5,851
Deferred tax liability, net	54,281	81,226
Total noncurrent liabilities	265,329	460,974
Total liabilities	$ 382,081	$ 536,895
COMMITMENT AND CONTINGENCIES (see Note 18)		
REDEEMABLE UNITS		
Redeemable Class A units – 0 and 35,000 units authorized, issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	—	35,000
STOCKHOLDERS'/MEMBERS' EQUITY		
Common units A-1 – 0 and 959,563 units authorized, issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	—	959,563
Common units A-2 – 0 and 49,946 units authorized, issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	—	49,946
Common units B – 0 and 179,000 units authorized as of December 31, 2021 and December 31, 2020, respectively; 0 units issued and outstanding as of December 31, 2021 and December 31, 2020	—	—
Preferred stock – par value $0.01 per share; 25,000 and 0 shares authorized as of December 31, 2021 and December 31, 2020, respectively; 0 shares issued and outstanding as of December 31, 2021 and December 31, 2020	—	—
Common stock – par value $0.01 per share; 800,000 and 0 shares authorized as of December 31, 2021 and December 31, 2020, respectively; 374,255 and 0 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	3,743	—
Additional paid-in capital	1,898,357	1,452
Accumulated deficit	(357,072)	(13,125)
Total stockholders'/members' equity	1,545,028	997,836
Total liabilities, redeemable units and stockholders'/members' equity	$ 1,927,109	$ 1,569,731

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

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME/(LOSS) AND COMPREHENSIVE INCOME/(LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2021 (SUCCESSOR), THE PERIOD FROM APRIL 13, 2020 TO DECEMBER 31, 2020 (SUCCESSOR), THE PERIOD FROM JANUARY 1, 2020 TO MAY 14, 2020 (PREDECESSOR) AND THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR)
(In thousands, except for Net Loss per Share)

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
TOTAL REVENUE	$ 667,511	$ 265,556	$ 111,661	$ 212,518
OPERATING EXPENSES				
Center costs, excluding depreciation and amortization shown separately below	466,003	179,264	78,777	150,122
General and administrative expenses	433,725	51,841	20,854	41,060
Depreciation and amortization	54,136	27,710	3,335	6,095
Total operating expenses	$ 953,864	$ 258,815	$ 102,966	$ 197,277
(LOSS) INCOME FROM OPERATIONS	$ (286,353)	$ 6,741	$ 8,695	$ 15,241
OTHER INCOME (EXPENSE)				
(Loss) gain on remeasurement of contingent consideration	(2,610)	(576)	322	229
Transaction costs	(3,762)	(3,937)	(33,247)	(2,186)
Interest expense	(38,911)	(19,112)	(3,020)	(5,409)
Other expense	(1,469)	(263)	(14)	—
Total other expense	$ (46,752)	$ (23,888)	$ (35,959)	$ (7,366)
(LOSS) INCOME BEFORE INCOME TAXES	(333,105)	(17,147)	(27,264)	7,875
INCOME TAX BENEFIT (PROVISION)	25,908	4,022	2,319	(2,206)
NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME	$ (307,197)	$ (13,125)	$ (24,945)	$ 5,669
Accretion of Redeemable Class A units	(36,750)	—	—	—
Accretion of Series A-1 redeemable convertible preferred units (Note 14)	—	—	(272,582)	(62,975)
Cumulative dividend on Series A redeemable convertible preferred units (Note 14)	—	—	(662)	(1,598)
NET LOSS AVAILABLE TO COMMON STOCKHOLDERS/MEMBERS	$ (343,947)	$ (13,125)	$ (298,189)	$ (58,904)
NET LOSS PER SHARE, BASIC AND DILUTED	(1.05)	(0.04)		
Weighted-average shares used to compute basic and diluted net loss per share	327,523	302,335		

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

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE UNITS AND STOCKHOLDERS'/MEMBERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021 (SUCCESSOR) AND THE PERIOD FROM APRIL 13, 2020 TO DECEMBER 31, 2020 (SUCCESSOR) AND CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED UNITS AND MEMBERS' DEFICIT FOR THE PERIOD FROM JANUARY 1, 2020 TO MAY 14, 2020 (PREDECESSOR) AND THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR)
(In thousands)

	Class A Redeemable Units		Class A-1 Common Units		Class A-2 Common Units		Class B Common Units		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'/ Members'
Successor	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Shares	Amount	Capital	Deficit	Equity
Balances at December 31, 2020	35,000	$ 35,000	959,563	$ 959,563	49,946	$ 49,946	—	$ —	—	$ —	$ 1,452	$ (13,125)	$ 997,836
Net loss	—	—	—	—	—	—	—	—	—	—	—	(307,197)	(307,197)
Issuance of common units	—	—	—	—	962	1,000	—	—	—	—	—	—	1,000
Accretion of Redeemable Class A Units	—	36,750	—	—	—	—	—	—	—	—	—	(36,750)	(36,750)
Issuance of common units for acquisitions of businesses	—	—	—	—	725	1,486	—	—	—	—	—	—	1,486
Vesting of Class B Profits Interests	—	—	—	—	—	—	17,920	—	—	—	—	—	—
Conversion of Redeemable Class A Units into common stock upon closing of initial public offering	(35,000)	(71,750)	—	—	—	—	—	—	10,234	102	71,648	—	71,750
Conversion of common units into common stock upon closing of initial public offering	—	—	(959,563)	(959,563)	(51,633)	(52,432)	—	—	295,663	2,957	1,009,038	—	—
Conversion of vested Class B Profits Interests to common stock upon closing of initial public offering	—	—	—	—	—	—	(17,920)	—	4,186	42	(42)	—	—
Conversion of unvested Class B Profits Interests to restricted stock upon closing of initial public offering	—	—	—	—	—	—	—	—	30,766	308	(308)	—	—
Issuance of common stock upon closing of initial public offering, net	—	—	—	—	—	—	—	—	32,800	328	548,577	—	548,905
Endowment of shares to the LifeStance Health Foundation	—	—	—	—	—	—	—	—	500	5	8,995	—	9,000
Issuance of common stock upon vesting of restricted stock units	—	—	—	—	—	—	—	—	106	1	(442)	—	(441)
Stock and unit-based compensation expense	—	—	—	—	—	—	—	—	—	—	259,439	—	259,439
Balances at December 31, 2021	—	$ —	—	$ —	—	$ —	—	$ —	374,255	$ 3,743	$ 1,898,357	$ (357,072)	$ 1,545,028

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

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE UNITS AND STOCKHOLDERS'/MEMBERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021 (SUCCESSOR) AND THE PERIOD FROM APRIL 13, 2020 TO DECEMBER 31, 2020 (SUCCESSOR) AND CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED UNITS AND MEMBERS' DEFICIT FOR THE PERIOD FROM JANUARY 1, 2020 TO MAY 14, 2020 (PREDECESSOR) AND THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR)
(In thousands)

Successor	Class A Redeemable Units		Class A-1 Common Units		Class A-2 Common Units		Class B Common Units		Additional Paid-in Capital	Accumulated Deficit	Total Members' Equity
	Units	Amount	Units	Amount	Units	Amount	Units	Amount			
Balances at April 13, 2020	—	$ —	—	$ —	—	$ —	—	$ —	$ —	$ —	$ —
Net loss	—	—	—	—	—	—	—	—	—	(13,125)	(13,125)
Issuance of redeemable/common units at TPG Acquisition	35,000	35,000	310,978	310,978	35,845	35,845	—	—	—	—	346,823
Issuance of common units to TPG at TPG Acquisition	—	—	633,585	633,585	—	—	—	—	—	—	633,585
Issuance of common units to new investors	—	—	15,000	15,000	6,000	6,000	—	—	—	—	21,000
Issuance of common units for acquisitions of businesses	—	—	—	—	7,590	7,590	—	—	—	—	7,590
Issuance of common units for convertible promissory note conversion	—	—	—	—	511	511	—	—	—	—	511
Unit-based compensation expense	—	—	—	—	—	—	—	—	1,452	—	1,452
Balances at December 31, 2020	35,000	$ 35,000	959,563	$ 959,563	49,946	$ 49,946	—	$ —	$ 1,452	$ (13,125)	$ 997,836

Predecessor	Series A Redeemable Convertible Preferred Units		Series A-1 Redeemable Convertible Preferred Units		Class A Common Units		Class C Common Units		Additional Paid-in Capital	Accumulated Deficit	Total Members' Deficit
	Units	Amount	Units	Amount	Units	Amount	Units	Amount			
Balances at December 31, 2019	16,459	$ 20,261	109,838	$ 282,652	25,252	$ 3	4,980	$ —	$ —	$ (166,358)	$ (166,355)
Net loss	—	—	—	—	—	—	—	—	—	(24,945)	(24,945)
Repurchases of Series A redeemable convertible preferred units	(333)	(500)	—	—	—	—	—	—	—	(500)	(500)
Accretion of Series A-1 redeemable convertible preferred units	—	—	—	272,582	—	—	—	—	—	(272,582)	(272,582)
Balances at May 14, 2020	16,126	$ 19,761	109,838	$ 555,234	25,252	$ 3	4,980	$ —	$ —	$ (464,385)	$ (464,382)

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

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE UNITS AND STOCKHOLDERS'/MEMBERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021 (SUCCESSOR) AND THE PERIOD FROM APRIL 13, 2020 TO DECEMBER 31, 2020 (SUCCESSOR) AND CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED UNITS AND MEMBERS' DEFICIT FOR THE PERIOD FROM JANUARY 1, 2020 TO MAY 14, 2020 (PREDECESSOR) AND THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR)
(In thousands)

	Series A Redeemable Convertible Preferred Units		Series A-1 Redeemable Convertible Preferred Units		Class A Common Units		Class C Common Units		Additional Paid-in Capital	Accumulated Deficit	Total Members' Deficit
Predecessor	Units	Amount	Units	Amount	Units	Amount	Units	Amount			
Balances at January 1, 2019	13,574	$ 14,491	109,838	$ 219,677	25,252	$ 3	4,955	$ —	$ —	$ (109,106)	$ (109,103)
Net income	—	—	—	—	—	—	—	—	—	5,669	5,669
Issuance of Series A redeemable convertible preferred units for acquisitions of businesses	2,885	5,770	—	—	—	—	—	—	—	—	—
Exercise of unit-based awards	—	—	—	—	—	—	25	—	—	—	—
Unit-based compensation expense	—	—	—	—	—	—	—	—	54	—	54
Accretion of Series A-1 redeemable convertible preferred units	—	—	—	62,975	—	—	—	—	(54)	(62,921)	(62,975)
Balances at December 31, 2019	16,459	$ 20,261	109,838	$ 282,652	25,252	$ 3	4,980	$ —	$ —	$ (166,358)	$ (166,355)

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

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021 (SUCCESSOR), THE PERIOD FROM APRIL 13, 2020 TO DECEMBER 31, 2020 (SUCCESSOR), THE PERIOD FROM JANUARY 1, 2020 TO MAY 14, 2020 (PREDECESSOR) AND THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR)
(In thousands)

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) income	$ (307,197)	$ (13,125)	$ (24,945)	$ 5,669
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities:				
Depreciation and amortization	54,136	27,710	3,335	6,095
Stock and unit-based compensation	259,439	1,452	—	54
Deferred income taxes	(26,945)	(4,156)	(2,345)	1,760
Loss on debt extinguishment	14,440	3,066	—	—
Amortization of debt issue costs	1,797	759	215	707
Loss (gain) on remeasurement of contingent consideration	2,610	576	(322)	(229)
Endowment of shares to LifeStance Health Foundation	9,000	—	—	—
Change in operating assets and liabilities, net of businesses acquired:				
Patient accounts receivable	(24,213)	(8,183)	(5,122)	(5,759)
Prepaid expenses and other current assets	(29,121)	(1,101)	(4,526)	(2,233)
Accounts payable	623	2,467	(1,638)	2,535
Accrued payroll expenses	15,265	58	8,753	5,201
Other accrued expenses	39,586	(31,492)	40,031	3,248
Net cash provided by (used in) operating activities	9,420	(21,969)	13,436	17,048
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property and equipment	(94,492)	(25,262)	(12,804)	(14,314)
Acquisition of Predecessor, net of cash acquired	—	(646,694)	—	—
Acquisitions of businesses, net of cash acquired	(99,584)	(164,135)	(12,274)	(59,061)
Net cash used in investing activities	(194,076)	(836,091)	(25,078)	(73,375)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from initial public offering, net of underwriters discounts and commissions and deferred offering costs	548,905	—	—	—
Contributions from Members related to acquisition of Predecessor	—	633,585	—	—
Issuance of common units to new investors	1,000	21,000	—	—
Repurchase of Series A redeemable convertible preferred units	—	—	(1,000)	—
Proceeds from long-term debt	98,800	392,064	74,350	55,938
Payments of debt issue costs	(2,360)	(8,684)	(650)	(1,964)
Payments of long-term debt	(311,390)	(156,785)	(18,222)	(488)
Prepayment for debt paydown	(8,820)	—	—	—
Payments of contingent consideration	(12,279)	(4,291)	(19,093)	(5,023)
Net cash provided by financing activities	313,856	876,889	35,385	48,463
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	129,200	18,829	23,743	(7,864)
Cash and Cash Equivalents - Beginning of period	18,829	—	3,481	11,345
CASH AND CASH EQUIVALENTS – END OF PERIOD	$ 148,029	$ 18,829	$ 27,224	$ 3,481
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Cash paid for interest	$ 22,415	$ 14,292	$ 2,857	$ 4,582
Cash paid for taxes	$ 1,093	$ 221	$ 25	$ 254
SUPPLEMENTAL DISCLOSURES OF NON CASH INVESTING AND FINANCING ACTIVITIES				
Equipment financed through capital leases	$ 1,438	$ 109	$ 415	$ 787
Contingent consideration incurred in acquisitions of businesses	$ 10,685	$ 10,220	$ 3,788	$ 22,868
Acquisition of property and equipment included in liabilities	$ 15,845	$ 4,465	$ 2,718	$ 1,249
Issuance of Series A redeemable convertible preferred units for acquisitions of businesses	$ —	$ —	$ —	$ 5,770
Issuance of common units for convertible promissory note conversion	$ —	$ 511	$ —	$ —
Issuance of common units for acquisitions of businesses	$ 1,486	$ 7,590	$ —	$ —
Taxes related to net share settlement of equity awards included in liabilities	$ 441	$ —	$ —	$ —

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

NOTE 1 NATURE OF THE BUSINESS

Description of Business

LifeStance Health Group, Inc. (“LifeStance Health Group”) was formed as a Delaware corporation on January 28, 2021 for the purpose of completing an initial public offering (“IPO”) and related transactions in order to carry on the business of LifeStance TopCo, L.P. (“LifeStance TopCo”) and subsidiaries. LifeStance Health Group is the sole equity holder of LifeStance TopCo and operates and controls all of the business and affairs. As a result, LifeStance Health Group consolidates the financial results of LifeStance TopCo, its wholly-owned subsidiaries and variable interest entities. LifeStance Health Group and LifeStance TopCo are collectively referred to herein as the “Company”, "LifeStance" or "LifeStance Health".

The Company operates as a provider of outpatient mental health services, spanning psychiatric evaluations and treatment, psychological and neuropsychological testing, and individual, family and group therapy.

Initial Public Offering

On June 14, 2021, the Company completed its IPO in which it issued and sold 32,800 shares of common stock and affiliates of TPG Inc. ("TPG"), affiliates of Silversmith Capital Partners ("Silversmith"), and affiliates of Summit Partners ("Summit") (collectively, the "Selling Shareholders") sold 7,200 shares of common stock at an offering price of $18.00 per share. The Selling Shareholders granted the underwriters an option to purchase an additional 6,000 shares of common stock. The underwriters exercised in full their option to purchase additional shares, and the sale of the option shares was completed on June 25, 2021. The Company received net proceeds of $548,905, after deducting underwriting discounts and commissions of $32,472 and deferred offering costs of $9,023. The Company did not receive any proceeds from the sale of shares by the Selling Stockholders, including the option shares. Deferred, direct offering costs were capitalized and consisted of fees and expenses incurred in connection with the sale of the Company’s common stock in the IPO, including legal, accounting, printing and other offering related costs. Upon completion of the IPO, these deferred offering costs were reclassified from current assets to stockholders’ equity and recorded against the net proceeds from the offering.

Prior to the IPO, each of the holders of partnership interests in LifeStance TopCo contributed its partnership interests to LifeStance Health Group in exchange for shares of common stock (including shares of common stock issued as restricted stock subject to vesting) of LifeStance Health Group (the "Organizational Transactions"). Following the contribution of partnership interests, LifeStance TopCo became wholly-owned by LifeStance Health Group. The number of shares of common stock that each such holder of partnership interests in LifeStance TopCo received was determined based on the value that such holder would have received under the distribution provisions of the limited partnership agreement of LifeStance TopCo, with shares of common stock valued by reference to the IPO price. All 1,046,196 of LifeStance TopCo’s outstanding redeemable and common Class A units and 152,620 Class B units (the "Class B Common Units", "Profits Interests Units" or "Profits Interests") were contributed in exchange for 310,083 shares of common stock of LifeStance Health Group plus 30,766 shares of common stock issued as restricted stock subject to vesting. As a result of this contribution and exchange, the Company reclassified $71,648 of redeemable units and $1,008,688 of common units to additional paid-in capital and $3,408 to common stock on the Company’s consolidated balance sheets.

In connection with the IPO, the Company established the LifeStance Health Foundation, a non-profit organization that focuses on youth mental health, and the mental health of underrepresented minority communities, the underemployed and the uninsured. While the LifeStance Health Foundation was founded by LifeStance and will be operated by a board of directors that the Company expects to include from time to time certain of its officers and employees, including its Chief Executive Officer, the LifeStance Health Foundation was established as an independent legal entity and will not be owned or controlled by LifeStance or its stockholders. Concurrently with the closing of the IPO, the Company endowed the LifeStance Health Foundation through a combination of $1,000 in cash and 500 shares of its common stock, representing aggregate cash and equity value of $10,000.

Following the effective date of the IPO, LifeStance Health Group consolidates the financial results of LifeStance TopCo, its wholly-owned subsidiaries and variable interest entities ("VIEs") and the financial statements for the periods prior to the IPO have been adjusted to combine the previously separate entities for presentation purposes. Prior to the IPO restructuring transactions, LifeStance Health Group had no operations.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

These consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The accompanying consolidated financial statements include the results of the Company, its wholly-owned subsidiaries, and variable interest entities in which the Company has an interest and is the primary beneficiary (see "Variable Interest Entities" below). Intercompany transactions and balances have been eliminated in consolidation.

Use of Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Company bases its estimates on historical experience, current business factors, and various other assumptions that the Company believes are necessary to consider to form a basis for making judgments about the carrying values of assets and liabilities, the recorded amounts of revenue and expenses, and the disclosure of contingent assets and liabilities. The Company is subject to uncertainties such as the impact of future events, economic and political factors, and changes in the Company's business environment; therefore, actual results could differ from these estimates. Accordingly, the accounting estimates used in the preparation of the Company's consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as the Company's operating environment evolves.

Changes in estimates are made when circumstances warrant. Significant estimates and assumptions by management may affect total revenue impacted by variable consideration and discounts, price concessions, allowance for credit losses, the carrying value of long-lived assets (including goodwill and intangible assets), acquisition accounting, the calculation of a contingent liability in connection with an acquisition, the provision for income taxes and related deferred tax accounts, certain accrued liabilities, payor settlements, contingencies, litigation and related legal accruals and the value attributed to employee stock and unit-based awards.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting. That method requires that the purchase price, including the fair value of contingent consideration, of the acquisition be allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date. The consideration the Company transfers in exchange for the acquiree may also include equity interests which the Company records at fair value at closing of the transaction. Transaction costs incurred as a result of the acquisitions are expensed in the Company's consolidated financial statements in the period incurred.

The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair values of assets acquired and liabilities assumed, the Company makes significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing intangible assets include, but are not limited to, expected future cash flows, which includes consideration of future growth rates and margins, attrition rates, and discount rates. Fair value estimates are based on the assumptions the Company believes a market participant would use in pricing the asset or liability.

Management's estimates of fair value are based upon assumptions determined to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from the estimates. During the measurement period, which is not to exceed one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. The measurement period provides a reasonable period of time to determine the value of identifiable assets acquired, liabilities assumed, consideration transferred, equity interests, and goodwill. New information that gives rise to a measurement period adjustment should relate to events or circumstances existing at the acquisition date. Information pertaining to events that occur after the acquisition date are not measurement period adjustments. All changes that do not qualify as measurement period adjustments are included in current period earnings. The Company includes the results of all acquisitions in the consolidated financial statements from the date of acquisition.

Segment Information

The Company's chief operating decision maker, its Chief Executive Officer, reviews the financial information presented on a consolidated basis for purposes of allocating resources and evaluating its financial performance. Accordingly, the Company has determined that it operates in a single operating and reportable segment, mental health services, for all periods presented.

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments with remaining maturities of three months or less at the time of acquisition. Cash and cash equivalents consist of demand deposits held with financial institutions. Cash is stated at cost, which approximates fair value. The Company maintains cash balances at financial institutions which are insured by the Federal Deposit Insurance Corporation. At times, the amounts on deposit may exceed the insured limit.

Total Revenue

Total revenue is reported at the amount that reflects the consideration to which the Company expects to be entitled in exchange for providing patient care. These amounts are due from patients, third-party payors (including health insurers and government programs) and others and include variable consideration for retroactive adjustments due to settlement of audits, reviews and investigations. Generally, the Company bills patients and third-party payors several days after the services are performed. The Company has elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component as the Company expects the period between when service is transferred to a customer and when the customer pays for the service will be one year or less. Revenue is recognized as the related performance obligation is satisfied.

In patient revenue, the patient is the Company's customer, and a signed patient treatment consent generally represents a written contract between the Company and the patient. Performance obligations are determined based on the nature of the services provided by the Company. Generally, the Company's performance obligations are satisfied over time and relate to counselling sessions that are discrete in nature and commence and terminate at the discretion of the patient and thus each individual counselling session is a performance obligation. Revenue for performance obligations satisfied over time is recognized when the services are rendered based on the amount the Company expects to be entitled to for the services provided to the patient. The Company believes this method provides a faithful depiction of the transfer of services.

Because all of its performance obligations relate to contracts with a duration of less than one year, the Company has elected to apply the optional exemption provided in Accounting Standards Codification ("ASC") 606-10-50-14(A) and, therefore, is not required to disclose the aggregate amount of the transaction prices allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

The Company determined the underlying nature of the services provided are consistent irrespective of the payor type. Therefore, management assesses price concessions using a portfolio approach in its contracts with patients. The Company reports revenue net of price concessions related to contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with the Company's policy and/or implicit price concessions provided to patients. The differences between the price at which the Company expects to receive from patients and the standard billing rates, deemed implicit price concessions, are accounted for as contractual adjustments or discounts, which are deducted from gross revenue to arrive at net revenues. The Company determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies, and its historical experience.

Settlements with third-party payors for retroactive adjustments due to audits, review or investigations and disputes by either the Company or the third-party payors within the allowable specific timeframe are considered variable consideration and are included in the determination of estimated transaction price for providing patient services. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor and the Company's historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as new information becomes available, or as years are settled or are no longer subject to such audits, reviews and investigations. Generally, patients who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount.

The Company also provides services to uninsured patients, and offers those uninsured patients a discount, either by policy or law, from standard charges. The Company estimates the transaction price for patients with deductibles and coinsurance and for those who are uninsured based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts, and implicit price concessions. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to patient

service revenue in the period of the change. Adjustments arising from a change in the estimate of the transaction price were not material for all periods presented. Subsequent changes that are determined to be the result of an adverse change in the patient's or third-party payor's ability to pay are recorded as bad debt expense.

Services are occasionally provided to patients with a reduced ability to pay for their care. Therefore, the Company has determined it has provided implicit price concessions to patients who may be in need of financial assistance. The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts the Company expects to collect based on its collection history with those patients. Patients who meet the Company's criteria for discounted pricing are provided care at amounts less than established rates. Such amounts determined to be financial assistance are not reported as revenue.

Patient Accounts Receivable

Patient accounts receivable are carried at the original charge for the services provided adjusted for explicit and implicit price concessions, including allowances for contractual adjustments. Management regularly reviews data about the major payor sources of revenue in evaluating the sufficiency of the explicit and implicit price concessions. For receivables associated with services provided to patients who have third-party insurance coverage, the Company analyzes contractually due amounts and provides an allowance for contractual adjustments.

In evaluating the collectability of patient receivables, the Company analyzes its past history and identifies trends for each of its major payor sources of revenue to estimate the appropriate allowance for credit losses and provision for bad debts. Management determines the allowance for credit losses by identifying troubled accounts, by using historical experience applied to an aging of accounts, and by considering a patient's financial history, credit history, and current economic conditions. Patient accounts receivable are written off as bad debt expense when deemed uncollectible. Recoveries of receivables previously written off are recorded as bad debt recoveries.

The Company grants credit without collateral to its patients, most of whom are insured under third-party payor agreements. Revenue and cash flows from the Medicare program are dependent upon the rates set by, and the promptness of payment from, federally administered programs, and in management's opinion do not create a significant credit risk to the Company.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Assets acquired under capital leases are stated at the present value of future minimum lease payments. Major additions and improvements are capitalized, while replacements, maintenance, and repairs, which do not improve or extend the life of the respective assets, are expensed as incurred. Depreciation of property and equipment is computed primarily using the straight-line method over the following estimated useful lives:

Furniture, fixtures and equipment	5 - 7 years
Computers and peripherals	3 years
Medical equipment	7 years

Assets acquired under capital leases, and leasehold improvements, are amortized on a straight-line basis over the shorter of the remaining lease term or the estimated useful lives of the assets, generally 5 to 10 years.

When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the consolidated statements of income/(loss) and comprehensive income/(loss) in the period realized.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to future undiscounted net cash flows expected to be generated by the asset group. If such assets are considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell. There was no impairment of long-lived assets for all periods presented.

Goodwill

Goodwill reflected on the consolidated balance sheets as of December 31, 2021 and 2020 (Successor) relates to goodwill from the TPG Acquisition (see Note 3) and additional goodwill from the Company's acquisitions of businesses during the Successor period. Goodwill represents the excess of the purchase price of the acquired businesses over the fair value of the

assets acquired and liabilities assumed. Goodwill is not amortized, but instead tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired. An impairment charge is recognized for the excess of the carrying value of the reporting unit inclusive of goodwill over the fair value of the reporting unit.

Impairment of goodwill is evaluated at the reporting unit level. A reporting unit is defined as an operating segment (i.e. before aggregation or combination), or one level below an operating segment (i.e. a component). A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and segment management regularly reviews the operating results of that component. The Company operates as a single operating segment and as a single reporting unit for evaluating goodwill impairment.

The Company completed its annual impairment tests in 2021 and 2020 to determine if it is more-likely-than-not that the fair value of its reporting unit was less than its carrying value. Effective in 2021, on a prospective basis, the Company changed its annual goodwill impairment testing date from December 31 to October 1 to better align the testing date with its financial planning process. Management has determined that the change in the testing date does not represent a material change to a method of applying an accounting principle as this change does not accelerate, delay, avoid or cause an impairment charge, nor does this change result in adjustments to previously issued financial statements. The Company's qualitative assessment took into consideration its operating and competitive environment, any changes in the business or financial performance, and any potential related impacts to its cash flows. Additionally, the Company considered other factors, such as the credit environment, its access to capital and its ability to re-negotiate insurance rates. The Company's annual goodwill impairment analyses in 2021 and 2020 indicated that goodwill was not impaired.

Intangible Assets

Intangible assets consist of identifiable intangible assets acquired through business acquisitions. Intangible assets with definite lives are amortized on the straight-line basis over their estimated useful lives or contractual lives, whichever is shorter, as follows:

Non-competition agreements	4 to 6 years
Trade names	5 to 22.5 years

Fair Value

Fair value is the price at which an asset could be exchanged or a liability transferred (an exit price) in an orderly transaction between knowledgeable, willing parties in the principal or most advantageous market for the asset or liability. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied.

GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of observability of inputs used on measuring fair value. These tiers include:

- Level 1—Inputs are unadjusted, quoted prices in active markets for identical assets at the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2—Inputs are other than quoted prices included in Level 1, which are either directly or indirectly observable for the asset or liability through correlation with market data at the reporting date and for the duration of the instrument’s anticipated life.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities and which reflect management’s best estimate of what market participants would use in pricing the asset or liability at the reporting date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

Financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable. The carrying values of the Company’s financial instruments approximate fair value due to their short-term maturities.

The Company has obligations to transfer contingent consideration to former owners and sellers of certain entities in conjunction with its acquisitions, if specified future operational objectives and/or financial results are met. The Company records the acquisition date fair value of these contingent liabilities and measures the fair value on a recurring basis. The Company estimates the fair value of the contingent consideration liability based on the likelihood and timing of the contingent earn-out payments. The fair value is derived using valuation methodologies, such as a discounted cash flow

model, and is not based on market exchange, dealer, or broker traded transactions. This valuation incorporates certain assumptions and projections in determining the fair value assigned to such liability. The valuation methodology differs depending on the type of earn-out target (see Note 8).

Variable Interest Entities

The Company evaluates its ownership, contractual and other interests in entities to determine if it has any variable interest in a variable interest entity ("VIE"). These evaluations are complex, involve judgment, and the use of estimates and assumptions based on available information. If the Company determines that an entity in which it holds a contractual or ownership interest is a VIE and that the Company is the primary beneficiary, the Company consolidates such entity in its consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (i) has the power to make decisions that most significantly affect the economic performance of the VIE; and (ii) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. The Company performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE will cause the consolidation conclusion to change.

The Company acquires and operates certain care centers which are deemed to be Friendly-Physician Entities ("FPEs"). As part of an FPE acquisition, the Company acquires 100% of the non-medical assets, however due to legal requirements the physician-owners must retain 100% of the equity interest. The Company's agreements with FPEs generally consist of both a Management Service Agreement, which provide for various administrative and management services to be provided by the Company to the FPE, and Stock Transfer Restriction ("STR") agreements with the physician-owners of the FPEs, which provide for the transition of ownership interest of the FPEs under certain conditions. The outstanding voting equity instruments of the FPEs are owned by the nominee shareholders appointed by the Company under the terms of the STR. The Company has the right to receive income as an ongoing management fee, which effectively absorbs all of the residual interests and has also provided financial support through loans to the FPEs. The Company has exclusive responsibility for the provision of all nonmedical services including facilities, technology and intellectual property required for the day-to-day operation and management of each of the FPEs, and makes recommendations to the FPEs in establishing the guidelines for the employment and compensation of the physicians and other employees of the FPEs. In addition, the STR provides that the Company has the right to designate a person(s) to purchase the equity interest of the FPE for a nominal amount in the event of a succession event at the Company's discretion. Based on the provisions of these agreements, the Company determined that the FPEs are VIEs due to its equity holder having insufficient capital at risk, and the Company has a variable interest in the FPEs.

The contractual arrangements described above allow the Company to direct the activities that most significantly affect the economic performance of the FPEs. Accordingly, the Company is the primary beneficiary of the FPEs and consolidates the FPEs under the VIE model. Furthermore, as a direct result of nominal initial equity contributions by the physicians, the financial support the Company provides to the FPEs (e.g., loans) and the provisions of the contractual arrangements and nominee shareholder succession arrangements described above, the interests held by noncontrolling interest holders lack economic substance and do not provide them with the ability to participate in the residual profits or losses generated by the FPEs. Therefore, all income and expenses recognized by the FPEs are allocated to the Company members. The Company does not hold interests in any VIEs for which the Company is not deemed to be the primary beneficiary.

As noted previously, the Company acquires 100% of the non-medical assets of the VIEs. The aggregate carrying values of the VIEs total assets and total liabilities not purchased by the Company but included on the consolidated balance sheets were not material at December 31, 2021 and 2020 (Successor).

Stock and Unit-based Compensation

Unit-based compensation is measured based on the grant-date fair value of the awards and recognized on a straight-line basis over the period during which the recipient is required to perform services in exchange for the award (generally the vesting period of the award). The Company estimates the fair value using the Black-Scholes option pricing model for the Class A and Class C Incentive Units granted prior to May 14, 2020 in the Predecessor periods. On the grant date, recipients of the Class C Units and Class A Units purchased the units at their fair market value paid in cash.

Additionally, beginning on May 14, 2020, the Company granted Class B Units (the "Class B Units" or "Profits Interests") to certain employees under the Company's Partnership Interest Award agreement ("Partnership Interest Award Agreement") during the Successor period in 2020. The Board may reward employees with various types of awards, including but not limited to, profits interest on a service-based or performance-based schedule. These awards also contain market conditions. The Company estimates the fair value using the Monte Carlo simulation model for the Class B Units.

For Service-Vesting Units, the Company recognizes unit-based compensation expense over the requisite service period for each separately vesting portion of the profits interest as if the award was, in-substance, multiple awards. According to the terms of the Partnership Interest Award Agreement, 20% of the Class B Units vest on the one year anniversary of May 14, 2020; and the remaining 80% of the Class B Units vest monthly in equal amounts, until fully vested over a five year period starting on the grant date. For Performance-Vesting Units, the Company recognizes unit-based compensation expense when it is probable that the sale of the Company or initial public offering will be achieved. The Company analyzed if a performance condition was probable for each reporting period for awards subject to performance vesting prior to the modification of the awards immediately prior to the IPO.

Following the IPO, the Company accounts for stock-based compensation awards approved by the Board of Directors, including restricted stock and restricted stock units ("RSUs"), based on their estimated grant date fair value. The Company estimates the fair value of the restricted stock and RSUs based on the fair value of the underlying common stock. The Company's restricted stock and RSUs are granted on a market and service-based vesting conditions.

The service-based awards are recognized at fair value on their grant date on a straight line basis over the requisite service period, which is generally two to three years. The market-based vesting conditions will provide for the holder to vest one-third of their awards within six months of the IPO, one-third of their awards on the first anniversary of the IPO, one-sixth of their awards eighteen months from the completion of the IPO and the remaining one-sixth of their awards two years from the completion of the IPO.

The Company has elected to account for forfeitures as they occur.

Advertising and Marketing Costs

Advertising and marketing costs include all communications and campaigns to the Company’s clients and target audience. Advertising costs are charged to expense as they are incurred in general and administrative expenses within the Company’s consolidated statements of income/(loss) and comprehensive income/(loss). Advertising expense for the year ended December 31, 2021 (Successor), the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020 (Predecessor), and the year ended December 31, 2019 (Predecessor) were $11,696, $1,942, $663, and $646, respectively.

Debt Issue Costs

For term loans, debt issue costs are presented net within total long-term debt and amortized using the effective interest rate method over the term of the loan. For revolving loans, the Company presents the debt issue costs as an asset and amortizes the costs on a straight-line basis over the term of the revolving loan. Amortization of debt issue costs, which includes loss on debt extinguishment, is recorded as interest expense in the consolidated statements of income/(loss) and comprehensive income/(loss) and amounted to $7,417, $3,825, $215 and $707 for the year ended December 31, 2021 (Successor), the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020 (Predecessor), and the year ended December 31, 2019 (Predecessor), respectively.

Income Taxes

The Company is subject to income taxes in both the United States and several state jurisdictions. The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the consolidated financial statements or tax returns. Deferred tax assets and liabilities are measured using the enacted tax rates that are expected to be in effect when book/tax differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in operations in the period that includes the enactment date.

The Company records a valuation allowance on deferred tax assets when it is determined that some portion or all of the deferred tax assets will not be realized. In assessing the need for a valuation allowance, management evaluates all significant available positive and negative evidence, including historical operating results, estimates of future taxable income and the existence of prudent and feasible tax planning strategies. Changes in the expectations regarding the realization of deferred tax assets could materially impact income tax expense in future periods. The Company did not maintain a valuation allowance at December 31, 2021 and 2020 (Successor).

The Company recognizes and measures uncertain tax positions using a two-step approach. The first step is to evaluate the tax position taken or expected to be taken by determining if the weight of available evidence indicates that it is more-likely-than-not that the tax position will be sustained in an audit, including resolution of any related appeals or litigation processes. The second step is to measure the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement. Significant judgment is required to evaluate uncertain tax positions. The Company evaluates its uncertain tax

positions on a regular basis. Its evaluations are based on a number of factors, including changes in facts and circumstances, changes in tax law, correspondence with tax authorities during the course of audit and effective settlement of audit issues. The Company's policy is to include interest and penalties related to unrecognized tax benefits as a component of interest expense, net in the consolidated statements of income/(loss) and comprehensive income/(loss).

Retirement Plan

The Company maintains a profit sharing and retirement savings 401(k) plan (the "401(k) Plan") for full-time employees. Participants may elect to contribute to the 401(k) Plan, through payroll deductions, subject to Internal Revenue Service limitations. The Company 401(k) Plan provides for a 401(k) matching program under which the Company will match 100% of the employees' contribution up to 3% of the employees' compensation, plus 50% of salary deferrals between 3% and 5% of employees' compensation. The matching contribution is subject to certain eligibility and vesting conditions. The Company recorded expense of $11,375, $4,231, $1,819 and $2,661 for the year ended December 31, 2021 (Successor), the period from April 13, 2020 to December 31, 2020 (Successor), the period from January 1, 2020 to May 14, 2020 (Predecessor) and the year ended December 31, 2019 (Predecessor), respectively, for discretionary matching and profit-sharing contributions to the 401(k) Plan.

Comprehensive Income/(Loss)

Comprehensive income/(loss) is equal to net income/(loss).

Net Loss Per Share

Net loss per share is computed in conformity with the two-class method required for participating securities. Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares of the Company outstanding during the period. Diluted net loss per share is computed by giving effect to all potential shares of common shares, including potential dilutive common shares assuming the dilutive effect of common share equivalents, to the extent dilutive.

Basic and diluted net loss per unit was the same for each period presented as the inclusion of all potential shares of common shares outstanding would have been anti-dilutive.

Indemnification

The Company's arrangements generally include certain provisions for indemnifying patients against liabilities if there is a breach of a patient's data or if the Company's service infringes on a third party's intellectual property rights. To date, the Company has not incurred any material costs as a result of such indemnifications.

The Company has also agreed to indemnify its directors and executive officers for costs associated with any fees, expenses, judgments, fines and settlement amounts incurred by any of these persons in any action or proceeding to which any of those persons is, or is threatened to be, made a party by reason of the person's service as a director or officer, including any action by the Company, arising out of that person's services as a director or officer or that person's services provided to any other company or enterprise at the Company's request. The Company maintains director and officer liability insurance coverage that would generally enable it to recover a portion of any future amounts paid. The Company may also be subject to indemnification obligations by law with respect to the actions of its employees under certain circumstances and in certain jurisdictions.

Professional Liability Insurance

The Company maintains a professional liability insurance policy with a third-party insurer on a claims-made basis. The reserve for professional liability includes a claims-made basis of reported losses and amounts for incurred but not reported losses utilizing actuarial studies of historical and industry data (see Note 18).

Concentrations of Risk and Significant Customers

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and patient accounts receivable. Although the Company deposits its cash with multiple financial institutions in the U.S., its deposits, at times, may exceed federally insured limits. The Company does not have any individual customer that exceeded 10% of the Company's patient accounts receivable balance at December 31, 2021 and 2020 (Successor). Two payors individually exceeded 10% of the Company's patients accounts receivable balance at December 31, 2021 and 2020 (Successor). These payors comprise 17% and 19%, of the patient accounts receivable balance, respectively, as of December 31, 2021 (Successor), and 25% and 23%, respectively, as of December 31, 2020 (Successor).

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that the Company (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, the Company's consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Recent Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* and also issued subsequent amendments to the initial guidance: ASU 2017-13, ASU 2018-10, ASU 2018-11, ASU 2018-20, ASU 2019-01, ASU 2020-02, and ASU 2020-05 (collectively, “ASC 842”). ASC 842 outlines a comprehensive lease accounting model and supersedes the current lease guidance. The new guidance requires lessees to recognize lease liabilities and corresponding right-of-use assets for all leases with lease terms of greater than 12 months. It also changes the definition of a lease and expands the disclosure requirements of lease arrangements. ASC 842 is effective for private entities for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022, inclusive of a one year deferral provided by ASU 2020-05. ASC 842 must be adopted using a modified retrospective method and early adoption is permitted. The Company is in the process of determining the impact of the adoption of ASC 842 on the Company’s consolidated financial statements and disclosures. The Company has organized an implementation group to ensure the completeness of its lease information, analyze the appropriate classification of leases under the new standard, and develop new processes to execute, approve and classify leases on an ongoing basis. However, given the Company’s current operating lease portfolio (see Note 17 and Note 18) the Company expects the recognition of the right-of-use assets and lease liabilities to have a material impact on the Company’s consolidated balance sheets.

In June 2016, FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments* (“ASU 2016-13”) and also issued subsequent amendments to the initial guidance: ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-10 and ASU 2019-11 (collectively, "ASC 326"). ASC 326 requires an entity to utilize a new impairment model known as the current expected credit loss (“CECL”) model to estimate its lifetime “expected credit loss” and record an allowance that, when deducted from the amortized cost basis of the financial asset, presents the net amount expected to be collected on the financial asset. The CECL model is expected to result in more timely recognition of credit losses. ASC 326 also requires new disclosures for financial assets measured at amortized cost, loans and available-for-sale debt securities. ASC 326 is effective for public companies for annual periods beginning after December 15, 2019, including interim periods within those fiscal years and private entities for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. ASC 326 will apply as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is adopted. The Company is in the process of evaluating the impact of the adoption of ASC 326 on the Company’s consolidated financial statements and disclosures.

In December 2019, FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes,* (“ASU 2019-12”). ASU 2019-12 simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. ASU 2019-12 is effective for public companies for annual periods beginning after December 15, 2020, including interim periods within those fiscal years and for private entities, the standard is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption of the amendments is permitted, including adoption in any interim period for public business entities for periods for which financial statements have not yet been issued and all other entities for periods for which financial statements have not yet been made available for issuance. The Company is in the process of evaluating the impact of the adoption of ASU 2019-12 on the Company’s consolidated financial statements and disclosures.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* (“ASU 2020-04”). This guidance provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions, subject to meeting certain criteria, that reference the London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued because of reference rate reform. The amendments issued in March 2020 provide optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The

(In thousands, except per share/unit amounts)

amendments in ASU 2020-04 are effective for all entities as of March 12, 2020 through December 31, 2022. The Company is still evaluating the impact of adopting ASU 2020-04 on its consolidated financial statements and disclosures.

NOTE 3 TPG ACQUISITION

On April 14, 2020, LifeStance Holdings entered into a merger agreement among LifeStance Holdings, Lynnwood Intermediate Holdings, Inc., Merger Sub and Shareholder Representatives Services LLC. Immediately prior to the TPG Acquisition, LifeStance Health, LLC completed a reorganization pursuant to which the equity holders of LifeStance Health, LLC, including affiliates of Summit and affiliates of Silversmith (together with TPG and Summit, the Company's "Principal Stockholders") received a distribution of 100% of the equity interests of LifeStance Health Holdings, a direct subsidiary of LifeStance Health, LLC, in complete redemption of their equity interests of LifeStance Health, LLC. Pursuant to the TPG Acquisition, (i) the historic equity holders of LifeStance Health, LLC contributed a portion of their units of LifeStance Holdings to LifeStance TopCo in exchange for equity interests of LifeStance TopCo and (ii) an indirect subsidiary of LifeStance TopCo, merged with and into LifeStance Holdings, with shareholders of LifeStance Holdings receiving cash consideration in connection with cancellation of the remainder of their shares.

LifeStance TopCo has a controlling financial interest in LifeStance Holdings under the voting interest model. Therefore, the Company determined LifeStance TopCo would consolidate LifeStance Holdings. Further, the TPG Acquisition is considered to constitute a change in control of the LifeStance business, with LifeStance TopCo being deemed the acquirer. The TPG Acquisition has been accounted for using the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their acquisition date fair values, with any excess of the consideration transferred over the estimated fair values of the identifiable net assets acquired recorded as goodwill. Immediately prior to the transaction, LifeStance Health, LLC was the reporting entity. As noted above, this entity will be considered the predecessor entity and the period prior to and including May 14, 2020 will be the predecessor period. LifeStance Health, LLC was subsequently dissolved as part of the transaction. Given that LifeStance TopCo is the accounting acquirer, it will be considered the successor entity and the successor period will begin on April 13, 2020. For the period from April 13, 2020 through May 13, 2020, the operations of LifeStance TopCo were limited to those incident to its formation and the TPG Acquisition, which were not significant.

Pursuant to the merger, LifeStance TopCo issued 979,563 Class A-1 Units and 35,845 Class A-2 Units to certain of its equity holders, including TPG, Summit, Silversmith and members of the Company's management team. Following the acquisition, the Company has conducted its business through LifeStance TopCo, L.P. and its consolidated subsidiaries. All previously owned preferred units were converted into LifeStance TopCo common units upon the acquisition.

Total consideration transferred consisted of the following:

Cash consideration	$	670,941
Class A-1 units		345,978
Class A-2 units		35,845
Total consideration transferred	**$**	**1,052,764**

The total consideration of $1,052,764 consisted of $381,823 equity, including 345,978 Class A-1 Units and 35,845 Class A-2 Units at $1 per unit and $670,941 cash, including $4,500 cash placed in escrow, transaction fees, cash for debt repayment, and a working capital adjustment. The Company recorded the fair value of net assets acquired of $126,106 and recorded goodwill of $926,658 on May 14, 2020.

(In thousands, except per share/unit amounts)

Fair Values of Assets Acquired and Liabilities Assumed

The following table summarizes the fair values of assets acquired and liabilities assumed as of the date of acquisition:

Allocation of Purchase Price	**Amount**
Cash	$ 27,224
Patient accounts receivable	25,152
Property and equipment	34,813
Prepaid expenses and other current assets	9,590
Deposits	1,766
Intangible assets	344,300
Goodwill	926,658
Total assets acquired	1,369,503
Accounts payable	3,456
Accrued payroll expenses	25,739
Other accrued expenses	48,655
Current portion of contingent consideration	5,861
Other current liabilities	1,848
Long-term debt, net	135,006
Other noncurrent liabilities	9,617
Contingent consideration, net of current portion	4,048
Deferred tax liability, net	82,509
Total liabilities assumed	316,739
Fair value of net assets	**$ 1,052,764**

The fair value of assets and liabilities other than intangible assets approximate the carrying amount as of acquisition date. The liquidity of receivables are based on contractual rates to payors. The identifiable intangible assets acquired include the LifeStance corporate trade name, trade names related to the regional clinics, non-competition agreements with the Company's executives, and non-competition agreements with providers.

In order to value trade names, the "relief-from-royalty" method was utilized. This method is based on the supposition that in lieu of ownership, the Company would be willing to pay a royalty in order to exploit the related benefits of the trade names. The value of the trade names was determined by discounting the inherent after-tax royalty savings associated with ownership or possession of the trade name over the expected useful life. The selected royalty rate (pre-tax) was based on an analysis of various factors, including an analysis of market data and comparable trade name agreements.

As it pertains to the non-competition agreements, the "with-and-without" method was utilized to determine the value. Revenue with the non-competition agreement in place was based on the Company's forecast. The values indicated from the "with-and-without" method were adjusted to reflect the ability, feasibility, and desire for the partners to compete.

Subsequent to the closing of the TPG Acquisition, there was an additional cash payment of $2,977 related to a working capital adjustment, which was accounted for as a measurement period adjustment (see Note 9).

The following table summarizes the fair values of acquired intangible assets as of the date of the TPG Acquisition:

	Amount	**Useful Life**
Trade names – Corporate	$ 235,500	22.5 years
Trade names – Regional	22,900	5 years
Non-competition agreements – Executives	77,500	4 years
Non-competition agreements – Providers	8,400	5 years
Total intangible assets	**$ 344,300**	

Goodwill

Goodwill represented the excess of the purchase price over the net identifiable assets acquired and liabilities assumed. Goodwill is primarily attributable to the assembled workforce, customer and payor relationships and anticipated synergies and economies of scale expected from the integration of the businesses. The synergies include certain cost savings, operating efficiencies, and other strategic benefits projected to be achieved as a result of the acquisition. There is no tax-deductible goodwill from the TPG Acquisition.

(In thousands, except per share/unit amounts)

Pro Forma

The Company's unaudited pro forma revenue and net loss for the years ended December 31, 2020 and 2019 below have been prepared as if the TPG Acquisition occurred on January 1, 2019.

	Year ended December 31, 2020	Year ended December 31, 2019
Revenue	$ 377,217	$ 212,518
Net loss	$ (26,727)	$ (52,463)

The transaction costs related to the TPG Acquisition were $32,942, all of which were expensed as incurred.

NOTE 4 ACQUISITIONS

During the year ended December 31, 2021 (Successor), the period from April 13, 2020 to December 31, 2020 (Successor), and the period from January 1, 2020 to May 14, 2020 (Predecessor), the Company completed the acquisitions of 24, 17, and 6, outpatient mental health practices, respectively. The Company accounted for the acquisitions as business combinations using the acquisition method of accounting. The purchase price was allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date.

Total consideration transferred for these acquisitions consisted of the following:

	Successor		Predecessor
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020
Cash consideration	$ 105,203	$ 169,708	$ 12,369
Cash consideration to be paid	326	—	—
Contingent consideration, at initial fair value	10,685	10,220	3,788
Class A-2 common units[1]	1,486	7,590	—
Debt consideration	—	—	500
Total consideration transferred	**$ 117,700**	**$ 187,518**	**$ 16,657**

(1) Excludes 511 Class A-2 common units related to the promissory note (see "Debt consideration") issued during the Predecessor 2020 Period that was subsequently converted to equity during the Successor 2020 Period.

The results of the acquired business have been included in the Company's consolidated financial statements beginning after their acquisition date. It is impracticable to provide historical supplemental pro forma financial information along with revenue and earnings subsequent to the acquisition date for acquisitions during the period due to a variety of factors, including access to historical information and the operations of acquirees were integrated within the Company shortly after closing and are not operating as a discrete entity within the Company's organizational structure.

(In thousands, except per share/unit amounts)

Fair Values of Assets Acquired and Liabilities Assumed

The following table summarizes the preliminary fair values of assets acquired and liabilities assumed as of the dates of acquisition:

	Successor		Predecessor
Allocation of Purchase Price	**Year Ended December 31, 2021**	**April 13 to December 31, 2020**	**January 1 to May 14, 2020**
Cash	$ 4,718	$ 5,573	$ 238
Patient accounts receivable	6,954	10,371	1,344
Property and equipment	887	1,948	234
Prepaid expenses and other current assets	428	3,415	68
Deposits	201	521	87
Intangible assets	6,601	11,766	2,080
Goodwill	107,999	169,024	14,099
Total assets acquired	127,788	202,618	18,150
Total liabilities assumed	10,088	15,100	1,493
Fair value of net assets	**$ 117,700**	**$ 187,518**	**$ 16,657**

The fair value of assets and liabilities other than intangible assets approximate the carrying amount as of acquisition dates.

The following table summarizes the fair values of acquired intangible assets as of the dates of acquisition:

	Successor		Predecessor
	Year Ended December 31, 2021	**April 13 to December 31, 2020**	**January 1 to May 14, 2020**
Regional trade names [(1)]	$ 3,940	$ 7,577	$ 1,721
Non-competition agreements [(2)]	2,661	4,189	359
Total	**$ 6,601**	**$ 11,766**	**$ 2,080**

(1) Useful lives for trade names are 5 years.
(2) Useful lives for non-competition agreements are 5 years.

Contingent Consideration

Under the provisions of the acquisition agreements, the Company may pay additional cash consideration in the form of earnouts, contingent upon the acquirees achieving certain performance and operational targets including Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) measures and employee retention and growth (see Note 8).

The following table summarizes the maximum contingent consideration based on the acquisition agreements:

	Successor		Predecessor
Contingent consideration	**Year Ended December 31, 2021**	**April 13 to December 31, 2020**	**January 1 to May 14, 2020**
Maximum contingent consideration based on acquisition agreements	$ 13,007	$ 19,038	$ 4,336

Goodwill

Goodwill represents the excess of the purchase price over the net identifiable assets acquired and liabilities assumed. Goodwill is primarily attributable to the assembled workforce, customer and payor relationships and anticipated synergies and economies of scale expected from the integration of the businesses. The synergies include certain cost savings, operating

(In thousands, except per share/unit amounts)

efficiencies, and other strategic benefits projected to be achieved as a result of the acquisition. All goodwill is deductible for tax purposes.

NOTE 5 PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	Successor	
	December 31, 2021	December 31, 2020
Clinician advances	$ 4,614	$ 4,586
Prepaid rent	4,874	2,549
Prepaid fixed fee bonuses	6,831	1,680
Prepaid other	3,135	1,702
Tenant improvement receivables	18,617	2,418
Other current assets	4,342	810
Total	**$ 42,413**	**$ 13,745**

NOTE 6 INTANGIBLE ASSETS

Intangible assets consist of the following:

December 31, 2021 (Successor)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)
Regional trade names	$ 34,417	$ (9,633)	$ 24,784	5.0
LifeStance trade names	235,500	(17,090)	218,410	22.5
Non-competition agreements	92,750	(35,589)	57,161	4.2
Total intangible assets	**$ 362,667**	**$ (62,312)**	**$ 300,355**	

December 31, 2020 (Successor)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)
Regional trade names	$ 30,477	$ (3,178)	$ 27,299	5.0
LifeStance trade names	235,500	(6,624)	228,876	22.5
Non-competition agreements	90,089	(13,468)	76,621	4.1
Total intangible assets	**$ 356,066**	**$ (23,270)**	**$ 332,796**	

Gross carrying amount is based on the fair value of the intangible assets determined at the acquisition date. Total intangible asset amortization expense consists of the following:

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
Amortization expense	$ 39,042	$ 23,270	$ 1,435	$ 3,056

(In thousands, except per share/unit amounts)

The future amortization of intangible assets is as follows:

Year Ended December 31,	Amount
2022	$ 39,775
2023	39,775
2024	27,537
2025	15,992
2026	11,200
Thereafter	166,076
Total	**$ 300,355**

NOTE 7 PROPERTY AND EQUIPMENT

Property and equipment, net consist of the following:

	Successor	
	December 31, 2021	December 31, 2020
Leasehold improvements	$ 87,807	$ 39,586
Computers and peripherals	22,038	5,749
Furniture, fixtures and equipment	20,286	8,726
Medical equipment	1,018	2,143
Construction in process	40,619	7,577
Total	$ 171,768	$ 63,781
Less: Accumulated depreciation	(19,526)	(4,432)
Total property and equipment, net	**$ 152,242**	**$ 59,349**

Depreciation expense consists of the following:

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
Depreciation expense	$ 15,094	$ 4,440	$ 1,900	$ 3,039

NOTE 8 FAIR VALUE MEASUREMENTS

The Company measures its contingent consideration liability at fair value on a recurring basis using Level 3 inputs. The Company estimates the fair value of the contingent consideration liability based on the likelihood and timing of the contingent earn-out payments. The fair value is derived using valuation methodologies, such as a discounted cash flow model, and is not based on market exchange, dealer, or broker traded transactions. This valuation incorporates certain assumptions and projections in determining the fair value assigned to such liability. The valuation methodology differs depending on the type of earn-out target (that is, EBITDA based or full time employee (“FTE”) retention and growth). The following is a summary of the significant assumptions used for the fair value measurement of the contingent consideration liability:

Valuation Technique	Range of Significant Assumptions	
		Successor
		December 31, 2021
Probability-weighted analysis based earn-outs (1)	Probability	50% - 100%
	Discount rate	8.60%

(1) During the second quarter of 2021, all contingent consideration liabilities previously estimated using a Monte Carlo Simulation EBITDA based earn-out technique transitioned, as deemed appropriate due to the remaining timing of the contracts and materiality of the underlying balances, to a probability-weighted analysis based on projected outcomes.

(In thousands, except per share/unit amounts)

Valuation Technique	Range of Significant Assumptions	Successor December 31, 2020
Monte Carlo Simulation	Expected EBITDA	Acquisition specific
EBITDA based earn-outs	Discount rate	16.15% - 19.65%
	Counter-party risk premium	8.46% - 8.77%
	Volatility	50%
Probability-weighted analysis	Probability	25% - 100%
FTE based earn-outs	Discount rate	8.65% - 8.68%

As of December 31, 2021 and 2020 (Successor), the Company adjusted the fair value of the contingent consideration liability due to remeasurement at the reporting date. See Note 18 for discussion of payments of contingent consideration made related to prior year acquisitions, fair value adjustments, and a rollforward of the contingent consideration balance from the prior year.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis:

December 31, 2021 (Successor)	Level 1	Level 2	Level 3	Total
Financial Instrument				
Contingent consideration liability	$ —	$ —	$ 17,430	$ 17,430

December 31, 2020 (Successor)	Level 1	Level 2	Level 3	Total
Financial Instrument				
Contingent consideration liability	$ —	$ —	$ 16,414	$ 16,414

At the close of the TPG Acquisition (see Note 3), the Company recorded the acquired assets and assumed liabilities at their acquisition date fair values in accordance with ASC 805, *Business Combinations*. As disclosed in Note 4, the Company acquired several outpatient mental health practices during the periods presented. The values of net tangible assets acquired, and the resulting goodwill and other intangible assets were recorded at fair value using Level 3 inputs. The majority of the tangible assets acquired and liabilities assumed were recorded at their carrying values as of the respective dates of acquisition, as their carrying values approximated their fair values due to their short-term nature. The fair values of goodwill and other intangible assets acquired in these acquisitions were estimated with the assistance of a third-party valuation expert primarily based on the income approach. The income approach estimates fair value based on the present value of the cash flows that the assets are expected to generate in the future. The Company developed estimates for the expected future cash flows and discount rates used in the present value calculations. Other than assets acquired and liabilities assumed in these acquisitions, there were no material assets or liabilities measured at fair value on a nonrecurring basis during 2020 or 2021.

NOTE 9 GOODWILL

The following table summarizes changes in the carrying amount of goodwill:

	Amount
Beginning balance as of April 13, 2020 (Successor)	$ —
TPG Acquisition (Note 3)	926,658
Measurement period adjustment (Note 3)	2,977
Business acquisitions (Note 4)	169,024
Ending balance as of December 31, 2020 (Successor)	**$ 1,098,659**
Business acquisitions (Note 4)	107,999
Measurement period adjustments	(2,114)
Ending balance as of December 31, 2021 (Successor)	**$ 1,204,544**

(In thousands, except per share/unit amounts)

NOTE 10 OTHER ACCRUED EXPENSES

Other accrued expenses consist of the following:

	Successor	
	December 31, 2021	December 31, 2020
Patient credits payable	$ 10,457	$ 7,350
Accrual for goods received, not invoiced	5,537	—
Accrued professional fees	3,450	233
Credit card payable	1,253	110
Other accrued expense	5,813	6,992
Total	**$ 26,510**	**$ 14,685**

NOTE 11 LONG-TERM DEBT

On August 28, 2018, the Company issued a term loan and revolver to Capital One. On March 15, 2019, the Company refinanced the term loan and revolver with Capital One under the First Amendment to the Credit Agreement (the "March 2019 Credit Agreement"). The March 2019 Credit Agreement resulted in the Company issuing new term loans and revolvers to new lenders. The March 2019 Credit Agreement also gave the Company the right to issue additional term loans ($40,000 Delayed Draw Loan) which were issued under the same terms as the March 2019 Credit Agreement.

On March 13, 2020, the Company amended the March 2019 Credit Agreement, adding an incremental $50,000 to the Delayed Draw Loan. The other underlying terms of the agreement remained the same as the terms under the March 2019 Credit Agreement. The outstanding debt balance on the revolving loan was payable in quarterly interest payments through March 15, 2024, and the outstanding debt balance on the term loan and Delayed Draw Loan was payable in quarterly principal and interest payments through March 15, 2025.

On May 14, 2020, in connection with the TPG Acquisition, the successor company entered into the May 2020 Credit Agreement (the "May 2020 Credit Agreement"). The successor company did not assume any existing debt from the predecessor company. The May 2020 Credit Agreement resulted in the extinguishment of the March 2019 Credit Agreement recorded in the predecessor period, with the May 2020 Credit Agreement debt being treated as a new issuance of debt in the successor period. Unamortized debt issue costs of $2,689 were included in the calculation of extinguishment of debt. The Company borrowed $210,000 in term loans and $50,000 in delayed draw loans, payable in quarterly principal and interest payments, with a maturity date of May 14, 2026. The interest rate is a variable interest rate determined at LIBOR plus 3.25% to 3.75%. The May 2020 Credit Agreement provides for an alternative rate structure to LIBOR. The term loans and delayed draw loans are collateralized by the tangible assets and stock pledge of the Company. The Company also obtained access to a credit revolver with a total borrowing commitment of $20,000 with interest only payments until the maturity date of May 14, 2025.

On November 4, 2020, the Company amended the May 2020 Credit Agreement, adding an aggregate $115,000 in loan commitments by increasing the term loans by $75,000 and the delayed draw loans by $40,000. The underlying terms of the agreement remained the same.

On February 1, 2021, the Company amended the May 2020 Credit Agreement, increasing the total delayed draw term loan commitment by $50,000. The other terms of the agreement remained the same.

On April 30, 2021, the Company amended the May 2020 Credit Agreement, adding an aggregated $70,000 in loan commitments, increase the term loans by $20,000 and the delayed draw term loan commitment by $50,000. The terms of the agreement otherwise remained the same.

In connection with the voluntary prepayment of $294,000 related to borrowings outstanding as of June 15, 2021, the Company recognized an extinguishment of debt charge within interest expense of $14,440 during the second quarter of 2021 related to the prepayment charge and the write-off of unamortized debt issuance costs.

(In thousands, except per share/unit amounts)

The May 2020 Credit Agreement requires the Company to maintain compliance with certain restrictive financial covenants related to earnings, leverage ratios, and other financial metrics. The Company was in compliance with all debt covenants at December 31, 2021 and 2020 (Successor).

Long-term debt consists of the following:

	Successor	
	December 31, 2021	**December 31, 2020**
Term loans	$ 70,665	$ 283,950
Delayed Draw loans	90,565	89,870
Total long-term debt	161,230	373,820
Less: Current portion of long-term debt	(1,323)	(3,738)
Less: Unamortized debt issue costs	(2,491)	(7,548)
Total Long-Term Debt, Net of Current Portion and Unamortized Debt Issue Costs	**$ 157,416**	**$ 362,534**

The current portion of long-term debt is included within other current liabilities on the consolidated balance sheets.

Interest expense consists of the following:

	Successor		Predecessor	
	Year Ended December 31, 2021	**April 13 to December 31, 2020**	**January 1 to May 14, 2020**	**Year Ended December 31, 2019**
Interest expense	$ 38,911	$ 19,112	$ 3,020	$ 5,409

Future principal payments on long-term debt are as follows:

Year Ended December 31,	**Amount**
2022	$ 1,323
2023	1,323
2024	1,323
2025	1,323
2026	155,938
Total	**$ 161,230**

The fair value of long-term debt is based on the present value of future payments discounted by the market interest rate or the fixed rates based on current rates offered to the Company for debt with similar terms and maturities, which is a Level 2 fair value measurement. Long-term debt is presented at carrying value on the consolidated balance sheets. The fair value of long-term debt at December 31, 2021 and 2020 (Successor) was $186,497 and $458,685, respectively.

Revolving Loan

Under the May 2020 Credit Agreement, the Company has a revolving loan from Capital One in the amount of $20,000. Any borrowing on the revolving loan is due in full on March 15, 2024. The revolving loan can be drawn upon at an interest rate equal to LIBOR plus 4.50% to 4.75%, depending on certain financial ratios. The unused revolving loan incurs a commitment fee of 0.5% per annum.

There are no amounts outstanding on the revolving loan as of December 31, 2021 and 2020 (Successor). In March 2022, the Company drew $20,000 from the aforementioned revolving loan.

(In thousands, except per share/unit amounts)

NOTE 12 TOTAL REVENUES

The Company's total revenues are dependent on a series of contracts with third-party payors, which is typical for providers in the health care industry. The Company has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the payor mix with third-party payors which have different reimbursement rates.

The payor mix of fee-for-service revenue from patients and third-party payors consists of the following:

	Successor			
	Year Ended December 31, 2021		April 13 to December 31, 2020	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Commercial	$ 601,850	90%	$ 236,649	89%
Government	29,436	5%	12,662	5%
Self-pay	28,915	4%	11,099	4%
Total patient service revenue	660,201	99%	260,410	98%
Nonpatient service revenue	7,310	1%	5,146	2%
Total	**$ 667,511**	**100%**	**$ 265,556**	**100%**

	Predecessor			
	January 1 to May 14, 2020		Year Ended December 31, 2019	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Commercial	$ 98,146	88%	$ 180,242	85%
Government	5,411	5%	12,616	6%
Self-pay	4,821	4%	11,179	5%
Total patient service revenue	108,378	97%	204,037	96%
Nonpatient service revenue	3,283	3%	8,481	4%
Total	**$ 111,661**	**100%**	**$ 212,518**	**100%**

Among the commercial payors, five insurance companies comprise the following percentages of revenues:

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
Top five commercial payors	55%	68%	67%	64%
Top one payor	19%	22%	23%	21%
Top two payor	14%	19%	19%	18%
Top three payor	—	13%	11%	11%

(In thousands, except per share/unit amounts)

NOTE 13 INCOME TAXES

(Benefit) Provision for Income Taxes

The (benefit) provision for income taxes is comprised of the following components:

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
Current:				
Federal	$ —	$ —	$ —	$ —
State	977	429	251	356
Total current	977	429	251	356
Deferred:				
Federal	(19,559)	(3,239)	(1,592)	1,810
State	(7,326)	(1,212)	(978)	40
Total deferred	(26,885)	(4,451)	(2,570)	1,850
Total income tax (benefit) provision	**$ (25,908)**	**$ (4,022)**	**$ (2,319)**	**$ 2,206**

The net deferred tax assets and liabilities consist of the following:

	Successor	
	December 31, 2021	December 31, 2020
Deferred tax assets		
Accruals and reserves	$ 14,909	$ 3,064
Net operating losses	16,904	7,784
Stock and unit-based compensation	5,567	—
Interest limitation	2,567	—
Other	2,609	1
Gross deferred tax assets	42,556	10,849
Deferred tax liabilities		
Fixed assets	(22,785)	(10,200)
Intangibles	(74,052)	(81,875)
Gross deferred tax liabilities	(96,837)	(92,075)
Net deferred tax liability	**$ (54,281)**	**$ (81,226)**

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to income before provision (benefit) for income taxes as follows:

	Successor			
	Year Ended December 31, 2021		April 13 to December 31, 2020	
	Amount	%	Amount	%
Tax provision at U.S. federal statutory rate	$ (69,952)	21.00 %	$ (3,601)	21.00 %
State income taxes, net of federal benefit	(6,507)	1.95 %	(862)	5.03 %
Stock and unit-based compensation	49,489	(14.86 %)	305	(1.78 %)
Other adjustments	1,062	(0.32 %)	136	(0.79 %)
Total	**$ (25,908)**	**7.77 %**	**$ (4,022)**	**23.46 %**

(In thousands, except per share/unit amounts)

	Predecessor			
	January 1 to May 14, 2020		Year Ended December 31, 2019	
	Amount	%	Amount	%
Tax provision at U.S. federal statutory rate	$ (5,726)	21.00%	$ 1,653	21.00%
State income taxes, net of federal benefit	(762)	2.80%	286	3.63%
Transaction costs	4,204	(15.42%)	—	—
Other adjustments	(35)	0.13%	267	2.96%
Total	**$ (2,319)**	**8.51%**	**$ 2,206**	**27.59%**

Differences between the statutory rate are primarily the result of permanent book/tax differences between transaction costs, stock and unit-based compensation and state income taxes.

As of December 31, 2021 (Successor), the Company has $75,981 of federal net operating loss carryforwards and $21,260 of state net operating loss carryforwards.

As of December 31, 2020 (Successor), the Company has $34,802 of federal net operating loss carryforwards and $13,330 of state net operating loss carryforwards.

As of May 14, 2020 (Predecessor), the Company has $14,299 of federal net operating loss carryforwards and $9,519 of state net operating loss carryforwards.

As of December 31, 2019 (Predecessor), the Company has $569 of federal net operating loss carryforwards and $1,900 of state net operating loss carryforwards.

$11,199 federal net operating loss carryforwards begin to expire in 2037, and the remaining federal net operating loss carryforwards have no expiration. The state net operating loss carryforwards begin to expire in 2036.

Under Section 382 of the Internal Revenue Code of 1986, as amended, the Company’s ability to utilize net operating loss carryforwards or other tax attributes, such as research tax credits (under IRC Section 383), in any taxable year may be limited if it experiences an ownership change. As of December 31, 2021 and 2020 (Successor), the Company has not completed a formal Section 382 study on the potential limitation of its tax attributes. However, if an ownership shift had occurred, the Company believes that existing net operating losses are not permanently limited as of December 31, 2021 and 2020 (Successor). Any limitation may limit the Company’s future use of net operating losses.

Uncertain Income Tax Positions

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal and state jurisdictions in the United States where applicable. There are currently no pending tax examinations. The Company's tax returns are still open under the U.S. statute from 2016 to the present. Earlier years may be examined to the extent that loss carryforwards are used in future periods. There are no tax matters under discussion with taxing authorities that are expected to have a material effect on the Company’s consolidated financial statements.

As of December 31, 2021 and 2020 (Successor), the Company had accrued interest and penalties, net of federal income tax benefit, related to tax contingencies of $54 and $0, respectively.

NOTE 14 REDEEMABLE CONVERTIBLE PREFERRED UNITS

On July 20, 2017, the Company executed the Amended and Restated Limited Liability Company Agreement which established the terms of the Series A-1 redeemable convertible preferred units (“Series A-1 Preferred Units”) and Series A redeemable convertible preferred units (“Series A Preferred Units”) (collectively, referred to as the “Preferred Units”), which were issued to various investors and employees of the Company.

In connection with the TPG Acquisition, the holders of LifeStance Health, LLC’s Preferred Units exchanged 100% of their units for equity interest in LifeStance Holdings and the historic Preferred Unit holders contributed all of their interest in LifeStance Holdings to LifeStance TopCo, in exchange for LifeStance TopCo’s Class A Common Units and Class A-1 Common Units. The Preferred Units had a reverse stock split and were converted to Common Units of LifeStance TopCo. The Preferred Units are classified as mezzanine equity on the consolidated balance sheets and remeasured to their redemption value at each reporting date. The Series A Preferred Units’ redemption value is equal to its issuance price; as such, no remeasurement adjustment amount was recorded for the period ended May 14, 2020 and year ended December 31, 2019. The

(In thousands, except per share/unit amounts)

Series A-1 Preferred Units' redemption value is equal to the greater of i) fair value at the redemption date, or ii) the sum of the issuance price plus any accumulated but unpaid dividends. Changes in the carrying amount of the Series A-1 Preferred Units will be charged against retained earnings (or additional paid-in capital in the absence of retained earnings until exhausted, at which point any remainder would increase accumulated deficit). The table below includes the number of authorized units and issued units, as well as the issuance price, liquidation preference and initial carrying amount of the Preferred Units immediately prior to the TPG Acquisition which occurred on May 14, 2020.

	Year of Issuance	Authorized Units	Issued Units	Issuance Price per Unit	Liquidation Preference	Initial Carrying Amount
Unit Series						
Series A-1	2017	110,898	87,000	$ 1.00	$ 106,978	$ 87,000
	2018	110,898	22,838	1.00	26,568	22,838
			109,838		**$ 133,546**	**$ 109,838**
Series A	2017	23,600	11,741	$ 1.00	$ 14,504	$ 11,741
	2018	23,600	1,500	1.50	2,536	2,250
	2019	23,600	2,885	2.00	6,276	5,770
			16,126		**$ 23,316**	**$ 19,761**

The table below includes the number of authorized units and issued units, as well as the issuance price, liquidation preference and initial carrying amount of the Preferred Units as of December 31, 2019.

	Year of Issuance	Authorized Units	Issued Units	Issuance Price per Unit	Liquidation Preference	Initial Carrying Amount
Unit Series						
Series A-1	2017	110,898	87,000	$ 1.00	$ 103,957	$ 87,000
	2018	110,898	22,838	1.00	25,831	22,838
			109,838		**$ 129,788**	**$ 109,838**
Series A	2017	23,600	11,741	$ 1.00	$ 14,096	$ 11,741
	2018	23,600	1,833	1.50	3,006	2,750
	2019	23,600	2,885	2.00	6,102	5,770
			16,459		**$ 23,204**	**$ 20,261**

Dividends

The holders of Preferred Units shall be entitled to receive, out of funds legally available therefore, cumulative cash distributions at the annual rate of 8% of the Series A-1 accrued value or the Series A accrued value (each accrued value equal to the issuance price plus any accumulated but unpaid dividends on the respective Preferred Units), as applicable (as the same may be adjusted from time to time), prior and in preference to any declaration or payment of any distribution to the holders of Class A, Class B and Class C units (collectively, the "Common Units"). Distributions on the Preferred Units shall be payable when, as, and if declared by the Board, shall be cumulative and shall accrue daily from and after, but shall compound annually on each anniversary of, the date of original issuance of each Preferred Unit, whether or not earned or declared, and whether or not there are earnings or profits, surplus or other funds or assets of the Company legally available for the payment of distributions. If any accrued distributions have not been paid in cash on or prior to any such annual distribution payment date, such accrued distribution shall be added to the accrued value of Series A-1 or Series A, as applicable.

In the event that the Board shall declare a distribution payable upon the then outstanding Common Units, the holders of Preferred Units shall be entitled, in addition to any cumulative distributions to which the Preferred Units may be entitled, to

receive the amount of distributions per unit of Preferred Units that would be payable on the number of whole units of the Common Units into which each Preferred Unit held by each holder could be converted.

As of December 31, 2019 (Predecessor), the Series A-1 and Series A Preferred Units had arrearages in cumulative dividends of $19,950, and $2,943, respectively.

Redemption

The Company will, upon each written request from the Series A holders between March 10, 2018 to March 10, 2020, redeem all or any portion of the Series A Preferred Units. Each Series A Preferred Unit shall be redeemed at issuance price. There were no requests for redemption through March 10, 2020.

An enterprise valuation approach was utilized to determine the value of the Series A-1 Preferred Units. Assumptions utilized by the Company in determining the valuation included revenue multiple and lack of marketability discount. The revenue multiple was based on the median enterprise value of transactions deemed to be most closely aligned with the Company's business model. A lack of marketability discount was applied to adjust the valuation for the unit holder's limitation of immediate liquidity.

In the event of any liquidation event, after payment of all debts and liabilities of the Company, each holder of Preferred Units shall be entitled to be paid out of the assets of the Company available for distribution to its members before any payment shall be made to the holders of Common Units or any other class or series of units ranking on liquidation junior to the Preferred Units by an amount in cash (i) per Series A-1 Preferred Unit equal to the greater of (A) the sum of the Series A-1 Preferred Unit issuance price plus an accrued and unpaid dividends, or (B) such amount as would have been payable to the Class A Common Units into which such Series A-1 Preferred Unit would have converted had all Series A-1 Preferred Units and Series A Preferred Units been converted into Class A Common Units and Class B Common Units, and per Series A Preferred Unit equal to the greater of (A) issuance price plus an accrued and unpaid dividends, or (B) such amount as would have been payable to the Class B Common Units into which such Series A Preferred Unit would have converted had all Series A-1 Preferred Units and Series A Preferred Units been converted into Class A Common Units and Class B Common Units, as applicable.

Conversion

Upon (i) the written consent of the Preferred Unit holders or (ii) the closing of a Qualified Public Offering, all Series A Preferred Units shall be converted into Class B Common Units, and Series A-1 Preferred Units shall be converted into Class A Common Units.

A "Qualified Public Offering" shall mean an IPO, at a price of at least 350% of the effective Series A-1 purchase price per unit (subject to appropriate adjustment for stock splits, stock distributions, combinations and other similar recapitalizations affecting such shares), in a firm commitment underwritten public offering pursuant to an effective registration statement, resulting in at least $50,000 of proceeds to the Company (net of the underwriting discounts or commissions and offering expenses) and after which the equity securities are listed on a National Exchange.

As discussed above, pursuant to the TPG Acquisition (see Note 3), the historic holders of Series A and Series A-1 Preferred Units exchanged all the units for equity interest in LifeStance Holdings, and subsequently exchanged equity interest for the successor's Class A Units and Class A-1 Units. See Note 16 for more details on the exchange.

Liquidation Preference

Upon the occurrence of a liquidation event the Preferred Unit holders are entitled to the greater of (a) the Preferred Units unpaid capital plus any unpaid 8% preferential return or (b) the ratable distribution of proceeds on an as converted basis as follows: Series A-1 Preferred Units, Series A-1 Preferred Units on an as-converted basis into Class A Common Units followed by Series A Preferred Units on an as-converted basis into Class B Common Units. Any remaining assets available for distribution to its members are to be distributed ratably to the Class A and Class B Common unit holders and vested Common C unit holders.

Voting Rights

Each Series A-1 Preferred Unit shall be entitled to cast one (1) vote for each Class A Common Unit into which such Series A-1 Preferred Unit is then convertible (on an aggregate basis for each Holder of Series A-1 Preferred Units) on any matter

(In thousands, except per share/unit amounts)

requiring approval of such Units. Class B Common Units, Class C Common Units and Series A Preferred Units have no voting rights.

NOTE 15 STOCK AND UNIT-BASED COMPENSATION

Post-IPO Equity Awards

2021 Equity Incentive Plan

Effective June 9, 2021, the Company's Board of Directors (the "Board") and its stockholders as of that date adopted and approved the LifeStance Health Group, Inc. 2021 Equity Incentive Plan (the "2021 Equity Incentive Plan"). All equity-based awards subsequent to June 9, 2021 will be granted under the 2021 Equity Incentive Plan. The 2021 Equity Incentive Plan permits the grant of awards of restricted or unrestricted common stock, stock options, stock appreciation rights, restricted stock units, performance awards, and other stock-based awards to employees and directors of, and consultants and advisors to, the Company and its affiliates.

The maximum number of shares of the Company's common stock that may be delivered in satisfaction of awards under the 2021 Equity Incentive Plan is 47,037 shares. The share pool will automatically increase on January 1 of each year beginning in 2022 and continuing through and including 2031 by the lesser of (i) five percent of the number of shares of the Company's common stock outstanding as of the close of business on the immediately preceding December 31 and (ii) the number of shares determined by the Board on or prior to such date for such year.

Restricted Stock

The restricted stock was issued as part of the Organizational Transactions (see Note 1).

The following is a summary of restricted stock transactions as of and for the year ended December 31, 2021 (Successor):

	Unvested Shares	Weighted-Average Grant Date Fair Value
Unvested, June 9, 2021 (Successor)	—	$ —
Converted	30,766	11.98
Granted	—	—
Vested	(7,265)	11.98
Unvested, December 31, 2021 (Successor)	**23,501**	**$ 11.98**

Restricted Stock Units

The restricted stock units ("RSUs") were granted in connection with the IPO and on a go forward basis. RSUs are accounted for as equity using the fair value method, which requires measurement and recognition of compensation expense for all awards granted to employees, directors and consultants based upon the grant-date fair value.

The following is a summary of RSU transactions as of and for the year ended December 31, 2021 (Successor):

	Unvested Shares	Weighted-Average Grant Date Fair Value
Outstanding, June 9, 2021 (Successor)	—	$ —
Converted	—	—
Granted	6,208	17.93
Vested	(106)	17.23
Canceled and forfeited	(71)	18.00
Outstanding, December 31, 2021 (Successor)	**6,031**	**$ 17.95**

The Company recognized $258,304 in stock-based compensation expense related to restricted stock and RSUs for the year ended December 31, 2021 (Successor) within general and administrative expenses in the consolidated statements of income/(loss) and comprehensive income/(loss). As of December 31, 2021 (Successor), the Company had $221,823 in

unrecognized compensation expense related to all non-vested awards (restricted stock and RSUs) that will be recognized over the weighted-average remaining service period of 1.6 years.

2021 Employee Stock Purchase Plan

Effective June 9, 2021, the Board and its stockholders as of that date adopted and approved the LifeStance Health Group, Inc. 2021 Employee Stock Purchase Plan (the "ESPP"). The ESPP permits the grant to eligible employees of the Company and its participating subsidiaries of options to purchase shares of the Company's common stock.

The aggregate number of shares of the Company common stock available for purchase pursuant to the exercise of options under the ESPP is 6,817 shares, plus an automatic annual increase, as of January 1 of each year beginning in 2022 and continuing through and including 2031, equal to the lesser of (i) one percent of the number of shares of the Company's common stock outstanding as of the close of business on the immediately preceding December 31 and (ii) the number of shares determined by the Board on or prior to such date for such year, up to a maximum of 42,500 shares of the Company's common stock in the aggregate. The ESPP allows participants to purchase common stock through payroll deductions of up to 15% of their eligible compensation. The purchase price of the shares will be 85% of the lower of the fair market value of the Company's common stock on the grant date or the exercise date.

The ESPP will generally be implemented by a series of separate offerings referred to as "Option Periods". Unless otherwise determined by the administrator, the Option Periods will be successive periods of approximately six months commencing on the first business day in January and July of each year, anticipated to be on or around January 1 and July 1, and ending approximately six months later on the last business day in June or December, as applicable, of each year, anticipated to be on or around June 30 and December 31. The last business day of each Option Period will be an "Exercise Date". The administrator may change the Exercise Date, the commencement date, the ending date and the duration of each Option Period, in each case, to the extent permitted by Section 423 of the Internal Revenue Code; provided, however, that no option may be exercised after 27 months from its grant date.

As of December 31, 2021 (Successor), no shares of common stock have been purchased under the Company's ESPP.

Pre-IPO Equity Awards

Class C Units and Class A Units (Predecessor)

For the period from January 1, 2020 to May 14, 2020 and prior (Predecessor), the Board issued Class C Units and Class A Units options, which represented options to purchase membership units in LifeStance Health, LLC. All Class C Units and Class A Units options were fully vested and exercised as of May 14, 2020, and all holders were granted LifeStance TopCo Class A-1 Units upon the TPG Acquisition occurring. No options to purchase Class C Units or Class A Units were outstanding at May 14, 2020.

On the grant date, recipients of the Class C Units and Class A Units purchased for cash the units at their fair market value. The Company recorded total unit-based compensation expense of $0 for the period from January 1, 2020 to May 14, 2020 (Predecessor) related to Class C Units and Class A Units, respectively, and $54 and $0 related to Class C Units and Class A Units, respectively, for the year ended December 31, 2019 (Predecessor).

Class B Profits Interests Units (Successor)

On May 14, 2020, the Company's Board adopted the Partnership Interest Award Agreement ("Award Agreement"). From May 14, 2020 through June 9, 2021 (Successor), under the Award Agreement, the Company granted awards in the form of Profits Interests Units to employees, officers and directors.

These Profits Interests represent profits interest ownership in the Company tied solely to the accretion, if any, in the value of the Company following the date of issuance of such Profits Interests. Profits Interests participate in any increase of the Company value related to their profits interests after the hurdle value has been achieved.

A maximum of 179,190 Class B Profits Interests Units may be granted under the Award Agreement. Awards are granted on a discretionary basis and are subject to the approval of the Company's Board of Directors. The Company granted 152,865 Class B Profits Interests Units awards from May 14, 2020 through June 9, 2021 (Successor).

Holders of the Profits Interests Units receive distributions (other than tax distributions) only upon a liquidity event, as defined, that exceeds a threshold equivalent to the fair value of the Company, as determined by the Company's Board, at the grant date. All awards include a repurchase option at the election of the Company for the vested portion upon termination of employment or service and any unvested awards will be forfeited.

(In thousands, except per share/unit amounts)

Profits Interests Units are accounted for as equity using the fair value method, which requires the measurement and recognition of compensation expense for all profit interest-based payment awards made to the holders based upon the grant-date fair value. The Company has concluded that both the Service-Vesting Units and the Performance-Vesting Units are subject to a market condition and has assessed the market condition as part of its determination of the grant date fair value.

Accordingly, the Company determined the fair value of each award on the date of grant using a Monte Carlo simulation model with the following assumptions used for the grants issued for the year ended December 31, 2021 (Successor) and the period from April 13, 2020 to December 31, 2020 (Successor):

	Successor	
	Year Ended December 31, 2021[(1)]	April 13 to December 31, 2020
Risk-free rate	0.14%	0.20%
Volatility	80.00%	40.00%
Time to liquidity event (years)	2.00	3.00
Discount for lack of marketability (DLOM)	—	20.00%

(1) Assumptions are for the Class B Profits Interests Units through the date of the Company's IPO on June 9, 2021.

The volatility assumption used in the Monte Carlo simulation model is based on the expected volatility of public companies in similar industries, adjusted to reflect the differences between the Company and public companies in size, resources, time in industry, and breadth of service offerings.

The following is a summary of Class B Profits Interests Units for the periods presented:

	Class B Profits Interests	Weighted-Average Grant Date Fair Value
Outstanding, April 13, 2020 (Successor)	—	$ —
Granted	143,343	0.13
Outstanding, December 31, 2020 (Successor)	**143,343**	**$ 0.13**
Granted	9,522	0.16
Forfeited	(245)	0.13
Converted	(152,620)	0.13
Outstanding, December 31, 2021 (Successor)	**—**	**$ —**

The Class B Profits Interests Units outstanding as of December 31, 2020 (Successor) had a corresponding hurdle value of $1,015,392. There were no Class B Profits Interests Units outstanding as of December 31, 2021 (Successor).

Stock and Unit-Based Compensation Expense

The Company recognized unit-based compensation expense related to the Class B Profits Interests within general and administrative expenses in the consolidated statements of income/(loss) and comprehensive income/(loss) as follows:

	Successor	
	Year Ended December 31, 2021	April 13 to December 31, 2020
Unit-based compensation expense	$ 1,135	$ 1,452

As part of the Organizational Transactions, the Class B Profits Interests Units that were subject to vesting over a period of continuous employment or service and were unvested upon the Organizational Transactions were converted to restricted stock that vests over a modified requisite service period of three years. The unvested Class B Profits Interests Units that were subject to vesting upon the sale of the Company were converted to restricted stock that were modified to add both a market and service condition and vest between six months and two years following the IPO.

These awards, which were subject to vesting upon the sale of the Company, were deemed improbable until June 10, 2021 when the IPO occurred. As a result of this vesting condition being deemed probable on the date of the IPO, the equity holders

(In thousands, except per share/unit amounts)

of these awards received 30,766 shares of common stock issued as restricted stock that are subject to market and service-based vesting conditions.

The stock compensation expense recorded for these modifications to convert the Class B Profits Interests Units to restricted stock, acceleration of vesting terms, and the additional RSUs granted at the time of IPO is included in the $258,304 of stock-based compensation expense for the year ended December 31, 2021 (Successor). This amount was recognized within general and administrative expenses in the consolidated statements of income/(loss) and comprehensive income/(loss).

NOTE 16 STOCKHOLDERS'/MEMBERS' EQUITY (DEFICIT)

Common Stock - Post-IPO

As discussed in Note 1, upon completion of the Company's IPO in June 2021, the Company sold 32,800 shares of common stock at an offering price of $18.00 per share.

In connection with the IPO, the Company increased its authorized shares from 1 to 800,000 shares of common stock, par value $0.01 per share.

The Company's common stock/units consisted of the following units and common stock, which have been authorized and issued as follows as of the period ended:

	Redeemable Class A Units	Class A-1 Units	Class A-2 Units	Class B Units	Common Stock	Total
Balance as of April 13, 2020 (Successor)	—	—	—	—	—	—
Issued	35,000	959,563	49,946	—	—	1,044,509
Balance as of December 31, 2020 (Successor)	**35,000**	**959,563**	**49,946**	**—**	**—**	**1,044,509**
Issued	—	—	1,687	—	—	1,687
Vested Class B Profits Interests	—	—	—	17,920	—	17,920
Conversion of pre-IPO units to common stock	(35,000)	(959,563)	(51,633)	(17,920)	340,849	(723,267)
Initial Public Offering	—	—	—	—	32,800	32,800
Endowment to the LifeStance Health Foundation	—	—	—	—	500	500
Issuance of common stock upon vesting of restricted stock units	—	—	—	—	106	106
Balance as of December 31, 2021 (Successor)	**—**	**—**	**—**	**—**	**374,255**	**374,255**

	Predecessor	
	December 31, 2019	
	Units	
	Authorized	Issued
Class A	182,807	25,252
Class B	38,695	—
Class C	28,303	4,980
Total units	**249,805**	**30,232**

Common Units - Pre-IPO

The chief executive officer ("CEO") had 35,000 redeemable Class A units prior to the completion of the IPO. The CEO had the right, upon termination for any reason other than proper cause, to put his redeemable Class A units back to the partnership at fair value ("Put Right"). The CEO (or permitted transferee) shall have this Put Right also upon death or disability. As this

(In thousands, except per share/unit amounts)

was both outside of the Company's control and probable to eventually occur, the redeemable Class A units subject to this Put Right were classified as mezzanine equity and carried at fair value (i.e., redemption price). There was no change to the fair value between May 14, 2020 and December 31, 2020. There was a change to the fair value during the period from January 1 to June 9, 2021 (Successor) of $36,750 resulting from a change in the probability assumption of an IPO. On June 9, 2021, the redeemable Class A units were converted into 10,234 shares of the Company's common stock.

Class A and Class A-1 Common Units had equal voting rights. Class A-2, Class B and Class C Common Units were nonvoting units. All Common Units had no par value.

Upon the closing of the TPG Acquisition, the Company initiated two share exchanges for all outstanding shares, including Class A and Class C Units, as well as Series A and Series A-1 Preferred Units. Subsequent to the share exchanges, holders of the units received cash consideration for a portion of their units, and the remaining units were exchanged for Class A-1 and Class A-2 units of LifeStance TopCo based on a predetermined exchange ratio. There were 345,978 Class A-1 units, inclusive of 35,000 redeemable units, and 35,845 Class A-2 units outstanding a result of the exchange of equity on May 14, 2020. No Class A Units or Class C Units were outstanding after the TPG Acquisitions as a result of the conversion.

See Note 15 for discussion regarding Class B Units outstanding pre-IPO.

Preferred Stock

In connection with the Company's IPO, the Company authorized the issuance of 25,000 shares of its preferred stock, par value $0.01 per share. There are no shares of preferred stock outstanding as of December 31, 2021 (Successor).

NOTE 17 RELATED PARTY TRANSACTIONS

The Company leases 41 office facilities under operating leases with clinicians expiring through 2030. These clinicians are considered related parties as they are employees of the Company. The leases provide for monthly minimum rent payments, and some include renewal options for additional terms. Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease. Total related-party rent expense included in center costs, excluding depreciation and amortization in the consolidated statements of income/(loss) and comprehensive income/(loss) amounted to:

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
Rent expense	$ 2,763	$ 659	$ 388	$ 2,462

A summary of noncancelable future minimum operating lease payments under these leases is as follows:

Year Ended December 31,	Amount
2022	$ 2,924
2023	2,740
2024	2,491
2025	2,425
2026	833
Thereafter	743
Total	**$ 12,156**

In addition, management fees to TPG and certain executives of the Company were identified as related party transactions. As a result of the Company's IPO, the Company incurred a termination fee of $1,213 under its management services agreement in the second quarter of 2021, and no management fees were recognized in the remainder of 2021. Total related-party management fees amounted to:

	Successor		Predecessor
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020
Management fees	$ 1,445	$ 142	$ 14

(In thousands, except per share/unit amounts)

NOTE 18 COMMITMENTS AND CONTINGENCIES

Contingent Consideration

For the year ended December 31, 2021 (Successor), the period from April 13, 2020 to December 31, 2020 (Successor), and the period from January 1, 2020 to May 14, 2020 (Predecessor), there were post-close payments contingent on the future performance of its recently acquired targets achieving certain agreed upon performance metrics. Contingent consideration is recorded at fair value and was recognized in the purchase price allocation (see Note 4) of the acquired companies.

The following table presents changes to the Company's contingent consideration balance:

	Successor		Predecessor
	December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020
Beginning balance	$ 16,414	$ —	$ 25,536
Additions related to TPG Acquisition	—	9,909	—
Additions related to acquisitions	10,685	10,220	3,788
Payments of contingent consideration	(12,279)	(4,291)	(19,093)
Loss (gain) on remeasurement	2,610	576	(322)
Ending balance	**$ 17,430**	**$ 16,414**	**$ 9,909**

Leases with Third Parties

The Company leases its office facilities under operating leases expiring through 2031. The leases provide for monthly minimum rent payments, and some include renewal options for additional terms. Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease. Total third-party rent expense amounted to as follows in the consolidated statements of income/(loss) and comprehensive income/(loss):

	Successor		Predecessor	
	Year Ended December 31, 2021	April 13 to December 31, 2020	January 1 to May 14, 2020	Year Ended December 31, 2019
Center costs, excluding depreciation and amortization	$ 31,725	$ 11,062	$ 4,082	$ 7,035
General and administrative expenses	905	316	128	475
Total rent expense	**$ 32,630**	**$ 11,378**	**$ 4,210**	**$ 7,510**

A summary of non-cancellable future minimum third-party operating lease payments under these leases is as follows:

Year Ended December 31,	Amount
2022	$ 46,245
2023	45,805
2024	42,154
2025	38,639
2026	33,494
Thereafter	44,802
Total	**$ 251,139**

Professional Liability Insurance

The medical malpractice insurance coverage is subject to a $2,000 per claim limit and an annual aggregate limit of $4,000 per clinician. Should the claims-made policy not be renewed or replaced with equivalent insurance, claims based on occurrences during its term, but reported subsequently, would be uninsured. The Company is not aware of any unasserted claims, unreported incidents, or claims outstanding, which are expected to exceed malpractice insurance coverage limits as of December 31, 2021 and 2020 (Successor).

Health Care Industry

The health care industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, and government health care

program participation requirements, reimbursement for patient services, and Medicare fraud and abuse. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by health care providers. Violation of these laws and regulations could result in expulsion from government health care programs together with imposition of significant fines and penalties, as well as significant repayments for patient services billed.

Laws and regulations concerning government programs, including Medicare and Medicaid, are complex and subject to varying interpretation. As a result of investigations by governmental agencies, various health care companies have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in companies entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge the Company's compliance with these laws and regulations, and it is not possible to determine the impact (if any) such claims or penalties would have upon the Company. In addition, the contracts the Company has with commercial payors also provide for retroactive audit and review of claims.

Management believes that the Company is in substantial compliance with fraud and abuse as well as other applicable government laws and regulations. While no regulatory inquiries have been made, compliance with such laws and regulations is subject to government review and interpretation, as well as regulatory actions unknown or unasserted at this time.

In response to the COVID-19 pandemic, state and federal regulatory authorities loosened or removed a number of regulatory requirements in order to increase the availability of telehealth services. For example, many state governors issued executive orders permitting physicians and other health care professionals to practice in their state without any additional licensure or by using a temporary, expedited or abbreviated licensure process so long as they hold a valid license in another state. In addition, changes were made to the Medicare and Medicaid programs (through waivers and other regulatory authority) to increase access to telehealth services by, among other things, increasing reimbursement, permitting the enrollment of out of state providers and eliminating prior authorization requirements. It is uncertain how long these COVID-19 related regulatory changes will remain in effect and whether they will continue beyond this public health emergency period. Management does not believe that the Company's operations or results will be materially adversely affected by a return to the status quo from a regulatory perspective.

General Contingencies

The Company is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, injuries to employees, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There has been no significant reduction in insurance coverage from the previous year in any of the Company's policies.

Litigation

The Company may be involved from time-to-time in legal actions relating to the ownership and operations of its business. In management's opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have material adverse effect on the financial condition, results of operations, or cash flows of the Company.

In March 2020, the Company received a Civil Investigative Demand from the U.S. Attorney's Office of the Northern District of Georgia involving an investigation of a laboratory arrangement. The Company does not believe that it is a target of the investigation or that there is any material exposure based on its internal review. The Company does not know how the investigation will be resolved, to what extent it may be expanded, or whether the Company or its employees will be subject to further investigation, enforcement action or related penalties that could have a material adverse effect on its business, results of operations and financial condition.

NOTE 19 NET LOSS PER SHARE

Prior to the IPO, as discussed in Note 1, the partnership interests of LifeStance TopCo included Redeemable Class A, Class A common and Class B units. The Class B Units were intended to be "profits interests" for U.S. federal income tax purposes. Prior to the IPO, each of the holders of partnership interests in LifeStance TopCo contributed its partnership interest to LifeStance Health Group in exchange for shares of common stock (including shares of common stock issued as restricted stock subject to vesting) of LifeStance Health Group, with no changes in relative equity holder rights, rank or value before or after this exchange. As a result, the LifeStance TopCo equity exchange of common units was considered equivalent to a stock split and requires retrospective treatment for net loss per share purposes. All share and per share information has been retroactively adjusted to reflect the equity exchange for all periods presented. Vested Class B Profits Interests Units

(In thousands, except per share/unit amounts)

outstanding prior to the equity exchange were considered compensatory arrangements that were settled with shares of common stock at the time of the exchange and have been included as outstanding shares subsequent to that date.

The following table presents the calculation of basic and diluted net income/(loss) per share ("EPS") for the Company's common shares (on an as-converted basis):

	Successor	
	Year Ended December 31, 2021	April 13 to December 31, 2020
Net loss available to common stockholders'/members'	$ (343,947)	$ (13,125)
Weighted-average shares used to compute basic and diluted net loss per share	327,523	302,335
Net loss per share, basic and diluted	$ (1.05)	$ (0.04)

The Company has issued potentially dilutive instruments in the form of restricted stock and the RSUs. The Company did not include any of these instruments in its calculation of diluted loss per share (on an as-converted basis) for the year ended December 31, 2021 (Successor) and for the period from April 13, 2020 to December 31, 2020 (Successor) because to include them would be anti-dilutive due to the Company's net loss during the period. See Note 15 for the issued, vested and unvested Class B Profits Interests Units, restricted stock and RSUs.

NOTE 20 SUBSEQUENT EVENTS

Subsequent to December 31, 2021, the Company completed acquisitions of two mental health practices. The allocation of purchase price, including any fair value of contingent consideration, to the assets acquired and liabilities assumed as of the acquisition dates have not been completed.

For the acquisitions completed subsequent to December 31, 2021, total contractual consideration included cash consideration of $23,325, funded through credit facility financing, and contingent consideration with a maximum value of $3,000.

Exhibit 4.2

Description of Capital Stock

General

The following description of our capital stock is intended as a summary only and is qualified in its entirety by reference to our certificate of incorporation and bylaws, which are filed as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.2 is a part, and to the applicable provisions of the Delaware General Corporation Law (the "DGCL").

As of December 31, 2021, our authorized capital stock consisted of 800,000,000 shares of common stock, par value $0.01 per share, and 25,000,000 shares of preferred stock, par value $0.01 per share. Our common stock is listed on the Nasdaq Global Select Market under the symbol "LFST."

Common Stock

Dividend rights. Subject to preferences that may apply to shares of preferred stock outstanding at the time, holders of outstanding shares of common stock are entitled to receive dividends out of assets legally available at the times and in the amounts as the Board of Directors may determine from time to time.

Voting rights. Each outstanding share of common stock is entitled to one vote on all matters submitted to a vote of stockholders. Holders of shares of our common stock have no cumulative voting rights.

Preemptive rights. Our common stock is not entitled to preemptive or other similar subscription rights to purchase any of our securities.

Conversion or redemption rights. Our common stock is neither convertible nor redeemable.

Liquidation rights. Upon our liquidation, the holders of our common stock will be entitled to receive pro rata our assets that are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of preferred stock then outstanding.

Preferred Stock

Our Board of Directors may, without further action by our stockholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the designations, powers, preferences, privileges and relative participating, optional or special rights, as well as the qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights of the common stock. Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of our liquidation before any payment is made to the holders of shares of our common stock. Under certain circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. Upon the affirmative vote of a majority of the total number of directors then in office, our Board of Directors, without stockholder approval, may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of our common stock and the market value of our common stock. Upon consummation of this offering, there

will be no shares of preferred stock outstanding, and we have no present intention to issue any shares of preferred stock.

Anti-Takeover Effects of Our Certificate of Incorporation and Our Bylaws

Our amended and restated certificate of incorporation and our bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with the Board of Directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they may also discourage acquisitions that some stockholders may favor.

These provisions include:

- *Classified board.* Our amended and restated certificate of incorporation provides that our Board of Directors is divided with respect to the time for which directors severally hold office into three classes of directors. As a result, approximately one-third of our Board of Directors is elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of our Board of Directors.

- *No cumulative voting.* The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting.

- *Requirements for removal of directors.* Directors may only be removed for cause. However, any director who is designated for nomination by a Principal Stockholder (as defined in our Stockholders Agreement, dated June 9, 2021) pursuant to the terms of our stockholders agreement may be removed with or without cause by such Principal Stockholder with the approval of the holders of the majority of the total voting power of the outstanding shares of capital stock entitled to vote generally in the election of directors, subject to the terms of our stockholders agreement.

- *Advance notice procedures.* Our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the Board of Directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the Board of Directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our secretary timely written notice, in proper form, of the stockholder’s intention to bring that business before the meeting. Although our bylaws do not give the Board of Directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of our Company.

- *Actions by written consent; special meetings of stockholders.* Our amended and restated certificate of incorporation provides that, following the date on which our Principal Stockholders no longer beneficially own a majority of our common stock, stockholder action can be taken only

at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Our amended and restated certificate of incorporation also provides that, except as otherwise required by law, special meetings of the stockholders can only be called by or at the direction of the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors.

- *Supermajority approval requirements.* Certain amendments to our certificate of incorporation and shareholder amendments to our bylaws will require the affirmative vote of at least two-thirds of the voting power of the outstanding shares of our capital stock entitled to vote thereon.

- *Authorized but unissued shares.* Our authorized but unissued shares of common and preferred stock are available for future issuance without stockholder approval. The existence of authorized but unissued shares of preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum

Our amended and restated certificate of incorporation provides that, subject to limited exceptions, the state or federal courts within the State of Delaware will be exclusive forums for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim against us arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated by-laws, (4) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws or (5) any other action asserting a claim against us that is governed by the internal affairs doctrine; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or to any claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation also provides that, unless we consent in writing to the selection of an alternative forum, the U.S. federal district courts shall be the exclusive forum for the resolution of any claims arising under the Securities Act. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware and certain federal securities law, these provisions may have the effect of discouraging lawsuits against our directors and officers.

Section 203 of the DGCL

We have elected in our certificate of incorporation not to be subject to Section 203 of the DGCL (“Section 203”), an antitakeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation’s outstanding voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions):

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

- upon the completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, calculated pursuant to Section 203; or

- at or subsequent to the date of the transaction, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

While we will not be subject to any anti-takeover effects of Section 203, our certificate of incorporation contains provisions that have the same effect as Section 203, except that they provide that investment funds affiliated with our Principal Stockholders will not be deemed to be an "interested stockholder," regardless of the percentage of our voting stock owned by investment funds affiliated with our Principal Stockholders, and accordingly we will not be subject to such restrictions.

Corporate Opportunities

Our amended and restated certificate of incorporation provides that we renounce any interest or expectancy in the business opportunities of our Principal Stockholders and each of their respective partners, principals, directors, officers, members, managers and/or employees, including any of the foregoing who serve as officers or directors of the Company, and each such party shall not have any obligation to offer us those opportunities unless presented to one of our directors or officers in his or her capacity as a director or officer.

Limitations on Liability and Indemnification of Directors and Officers

Our certificate of incorporation limits the liability of our directors and officers to the fullest extent permitted by Delaware law and requires that we will provide them with customary indemnification. We have also entered into customary indemnification agreements with each of our directors that provide them, in general, with customary indemnification in connection with their service to us or on our behalf. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable. We also maintain officers' and directors' liability insurance that insures against liabilities that our officers and directors may incur in such capacities.

Exhibit 10.4

Execution Version

THIRD AMENDMENT TO CREDIT AGREEMENT

This THIRD AMENDMENT TO CREDIT AGREEMENT (this "**Amendment**") dated as of April 30, 2021 by and among LifeStance Health Holdings, Inc., a Delaware corporation (the "**Borrower**"), Lynnwood Intermediate Holdings, Inc. ("**Holdings**"), Capital One, National Association ("**Capital One**"), as administrative agent and as collateral agent (in each such capacity, including any successor thereto, the "**Administrative Agent**") under the Loan Documents (as defined in the Credit Agreement), the lenders party hereto as Incremental Term Lenders (the "**Incremental Term Lenders**") and the Lenders (as defined in the Credit Agreement) party hereto.

PRELIMINARY STATEMENTS:

WHEREAS, the Borrower, the AAL Last Out Representative, the Lenders from time to time party thereto, and the Administrative Agent, entered into that certain Credit Agreement, dated as of May 14, 2020 (as amended by that certain First Amendment to Credit Agreement, dated as of November 4, 2020, as further amended by that certain Second Amendment to Credit Agreement, dated as of February 1, 2021 and as further amended, restated, amended and restated, refinanced, supplemented or otherwise modified from time to time, including by this Amendment, the "**Credit Agreement**", as amended by this Amendment **(**the "**Amended Credit Agreement"))**;

WHEREAS, pursuant to Section 2.14(1) of the Credit Agreement, the Borrower has delivered a request for Term Loan Increases and Incremental Term Facilities to the Administrative Agent in an aggregate principal amount of $70,000,000;

WHEREAS, the Borrower has requested that the applicable Incremental Term Lenders, pursuant to Section 2.14 of the Credit Agreement, (x) provide an Incremental Term Commitment (the "**Third Amendment Term Loan Commitment**") under the Amended Credit Agreement, and (y) make Incremental Term Loans (with respect to each applicable Incremental Term Lender, its "**Third Amendment Term Loans**") as a new Class of Term Loans, in an aggregate principal amount for all such Incremental Term Lenders taken as a whole equal to $20,000,000 on the Third Amendment Effective Date (as defined below);

WHEREAS, the Borrower has requested that the applicable Incremental Term Lenders, pursuant to Section 2.14 of the Credit Agreement, (x) provide an Incremental Term Commitment (the "**Fourth Delayed Draw Term Loan Commitment**" and together with the Third Amendment Term Loan Commitment, the "**Incremental Term Loan Commitments**") under the Amended Credit Agreement, and (y) make Incremental Term Loans (with respect to each applicable Incremental Term Lender, its "**Fourth Delayed Draw Term Loans**" and together with the Third Amendment Term Loans, the "**Incremental Term Loans**") as a new Class of Delayed Draw Term Loans in an aggregate principal amount for all such Incremental Term Lenders taken as a whole equal to $50,000,000 on the Third Amendment Effective Date;

WHEREAS, the proceeds of the Incremental Term Loan Commitments will be used by the Borrower, directly or indirectly, for the purposes set forth in the Amended Credit Agreement;

WHEREAS, the Borrower, Holdings, the undersigned Incremental Term Lenders and the Administrative Agent are entering into this Amendment in order to evidence such Incremental Term Loan Commitments, in each case, in accordance with Section 2.14(6) of the Credit Agreement; and

WHEREAS, in furtherance of the foregoing, the Borrower, Holdings, the undersigned Incremental Term Lenders and the Administrative Agent (pursuant to Section 2.14(6) and Section 10.01 of the Credit Agreement) have agreed to amend the Credit Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

SECTION 1. Definitions. Capitalized terms used but not defined herein shall have the respective meaning ascribed to such terms in the Amended Credit Agreement:

SECTION 2. Amendments to Credit Agreement. The Credit Agreement is, effective as of the Third Amendment Effective Date and subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, hereby amended as follows:

(a) Schedule 2.01 (Closing Date Commitments) of the Credit Agreement is hereby amended by appending Annex A attached hereto to the end of the existing Schedule 2.01.

(b) the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the Credit Agreement attached hereto as Annex B, except that any Schedule, Exhibit or other attachment to the Credit Agreement not amended pursuant to the terms of this Amendment or otherwise included as part of said Annex B shall remain in effect without any amendment or other modification thereto.

SECTION 3. Reference to and Effect on the Loan Documents.

(a) On and after the Third Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the 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, and any reference to "Obligations" shall mean and be a reference to the "Obligations" under the Amended Credit Agreement.

(b) This Amendment shall not constitute an amendment or waiver of or consent to any provision of the Credit Agreement and the other Loan Documents except as expressly stated herein and shall not be construed as an amendment, waiver or consent to any action on the part of the Borrower, Holdings and each other Guarantor party to the Guarantor Consent (as defined below) (collectively, the "Loan Parties") that would require an amendment, waiver or consent of the Administrative Agent or the Lenders except as expressly stated herein. On and after the Third Amendment Effective Date, the Credit Agreement, as specifically amended by this Amendment, and the other Loan Documents are, and shall continue to be, in full force and effect in accordance with their terms, and are hereby in all respects ratified and confirmed.

(c) From and after the Third Amendment Effective Date, this Amendment shall be deemed an "Incremental Amendment" pursuant to Section 2.14 and an amendment pursuant to Section 10.01 of the Amended Credit Agreement and a "Loan Document" for all purposes under the Amended Credit Agreement and the other Loan Documents.

(d) The parties hereto acknowledge and agree that the amendments to the Credit Agreement pursuant to this Amendment and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Credit Agreement and the other Loan Documents as in effect prior to the Third Amendment Effective Date.

SECTION 4. Conditions of Effectiveness. (i) The obligations of the applicable Incremental Term Lenders to make the Third Amendment Term Loans to the Borrower under this Amendment and the Amended Credit Agreement, (ii) the obligations of the applicable Incremental Term Lenders to make available the Fourth Delayed Draw Term Loan Commitments to the Borrower under this Amendment and the Amended Credit Agreement and (iii) the amendments to the Credit Agreement contained in Section 2 hereof, shall become effective as of the first date (the "**Third Amendment Effective Date**") on which the following conditions shall have been satisfied (or waived by the Incremental Term Lenders):

(a) the Administrative Agent shall have received counterparts of (i) this Amendment executed by the Borrower, Holdings, the Administrative Agent and the Incremental Term Lenders and (ii) the Guarantor Consent and Reaffirmation attached hereto (the "**Guarantor Consent**") executed by each Guarantor;

(b) the Administrative Agent shall have received a customary legal opinion from Kirkland & Ellis LLP, counsel to the Loan Parties;

(c) the Administrative Agent shall have received, with respect to each Loan Party, certificates of good standing from the secretary of state of the state of organization of each Loan Party (to the extent such concept exists in such jurisdiction), customary certificates of resolutions or other action, incumbency certificates or other certificates of Responsible Officers of each Loan Party certifying true and complete copies of the Organizational Documents attached thereto (or certifying that such Organizational Documents have not changed since the Closing Date or January 4, 2021, as applicable) and evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment and the Guarantor Consent;

(d) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying that (i) the conditions in clauses (f) and (g) of this Section 4 have been satisfied and (ii) the Incremental Term Loan Commitments do not exceed the Available Incremental Amount (including reasonably detailed calculations evidencing compliance with Ratio Based Incremental Amount (which may be by email)); *provided* the Administrative Agent and Incremental Term Lenders acknowledge the receipt and sufficiency of such reasonably detailed calculations as of the date hereof;

(e) the Administrative Agent shall have received a solvency certificate from a Financial Officer of Holdings or the Borrower (after giving effect to the transactions contemplated

by this Amendment on the Third Amendment Effective Date) based on and substantially in the form attached to the Credit Agreement as Exhibit I;

(f) the representations and warranties of the Borrower contained in Article V of the Credit Agreement or any other Loan Document shall be true and correct in all material respects on and as of the date of the Third Amendment Effective Date*; provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further* that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(g) no Event of Default would result from such proposed incurrence of the Third Amendment Term Loans (and after giving effect to the Fourth Delayed Draw Term Loan Commitments) on the Third Amendment Effective Date or from the application of the proceeds therefrom;

(h) the Administrative Agent shall have received a Committed Loan Notice as required by the Amended Credit Agreement;

(i) the Borrower shall have paid, or shall pay substantially concurrently with the making of the Incremental Term Loans on the Third Amendment Effective Date, (i) all reasonable and documented out-of-pocket expenses of the Administrative Agent (including, without limitation, the Attorney Costs of the Administrative Agent to the extent provided for in Section 10.04 of the Credit Agreement) and the Incremental Lenders in connection with this Amendment invoiced at least two (2) Business Days (unless otherwise reasonably agreed by the Borrower) prior to the Third Amendment Effective Date and (ii) for the account of each Incremental Term Lender, the fees described in and pursuant to the Third Amendment Fee Letter;

(j) the Administrative Agent shall have received at least (2) Business Days prior to the Third Amendment Effective Date all documentation and other information about the Borrower and the Guarantors (other than any Excluded Subsidiary) required under applicable "know your customer" and anti-money laundering rules and regulations (including the USA PATRIOT Act) that has been reasonably requested in writing at least five (5) Business Days prior to the Third Amendment Effective Date.

For purposes of determining compliance with the conditions specified in this Section 4, the Incremental Term Lenders shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Incremental Term Lenders from and after the making by the Incremental Term Lenders of the Third Amendment Term Loans pursuant to Section 2.01(1)(e) and (f) of the Amended Credit Agreement and the effectiveness of the Fourth Delayed Draw Term Loan Commitments.

SECTION 5. Representations and Warranties. Each of the Borrower and Holdings hereby represents and warrants to the Administrative Agent, the Incremental Term Lenders and each other Lender party hereto as of the Third Amendment Effective Date that:

(a) The execution, delivery and performance by the Borrower and Holdings of this Amendment and the execution, delivery and performance by each Guarantor of the Guarantor Consent has been duly authorized by all necessary corporate or other organizational action;

(b) None of the execution, delivery or performance by the Borrower and Holdings of this Amendment or the execution, delivery or performance by any Guarantor of the Guarantor Consent will contravene the terms of any of the Borrower's, Holdings' or any Guarantor's Organizational Documents;

(c) This Amendment has been duly executed and delivered by the Borrower, Holdings, and the Guarantor Consent has been duly executed and delivered by each Guarantor. This Amendment constitutes a legal, valid and binding obligation of the Borrower, Holdings and the Guarantor Consent constitutes a legal, valid and binding obligation of each Guarantor, enforceable against the Borrower, Holdings and each Guarantor, respectively, in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws, by general principles of equity and by principles of good faith and fair dealing;

(d) Each Loan Party is a Person duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction) except, with respect to the good standing of a Person other than the Borrower or Holdings, to the extent that failure to be so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(e) No Event of Default will result from such proposed incurrence of the Third Amendment Term Loans (and after giving effect to the Fourth Delayed Draw Term Loan Commitments) on the Third Amendment Effective Date or from the application of the proceeds therefrom; and

(f) The representations and warranties of the Borrower contained in Article V of the Credit Agreement or any other Loan Document are true and correct in all material respects; *provided*, that (a) to the extent that such representations and warranties specifically refer to an earlier date, such representations and warranties shall have been true and correct in all material respects as of such earlier date and (b) any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

SECTION 6. Costs and Expenses. The Borrower agrees to pay (a) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent (including the Attorney Costs of the Administrative Agent to the extent provided for in Section 10.04 of the Credit Agreement) in connection with the preparation, execution and delivery of this Amendment and any other instruments and documents to be delivered hereunder or in connection herewith and (b) all reasonable and documented out-of-pocket expenses incurred by the Incremental Lenders to the extent separately agreed among the Incremental Lenders and the Borrower on or prior to the date hereof.

SECTION 7. Execution in Counterparts; Effectiveness. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 8. Amendments; Severability.

(a) This Amendment shall not be amended, restated, supplemented or otherwise modified or waived except as permitted under Section 10.01 of the Credit Agreement; and

(b) If any provision of this Amendment is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. Clauses (b) and (c) of Section 10.16 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

SECTION 10. WAIVER OF RIGHT OF TRIAL BY JURY. EACH PARTY TO THIS AMENDMENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.

SECTION 11. Ratification and Reaffirmation. Each of the Borrower and Holdings hereby expressly acknowledges the terms of this Amendment and ratifies and reaffirms, as of the date hereof, (i) all of its obligations, contingent or otherwise, under the Credit Agreement (as amended hereby) and each of the other Loan Documents to which it is a party and all of the covenants, duties, indebtedness and liabilities under the Credit Agreement and the other Loan Documents to which it is a party, including, in each case, such covenants, duties, indebtedness and liabilities as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby and (ii) its guarantee and grant of security interests and Liens on the Collateral to secure the Obligations pursuant to the Collateral Documents to which it is a party and agrees that such security interests and Liens hereafter secure all of the Obligations as amended hereby.

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

LIFESTANCE HEALTH HOLDINGS, INC.
LYNNWOOD INTERMEDIATE HOLDINGS, INC.

By: /s/ Warren Gouk
Name: Warren Gouk
Title: Chief Administrative Officer

CAPITAL ONE, NATIONAL ASSOCIATION, as Administrative Agent

By: /s/ Brian Dunn
Name: Brian Dunn
Title: Duly Authorized Signatory

CAPITAL ONE, NATIONAL ASSOCIATION, as an Incremental Term Lender and a Lender

By: /s/ Brian Dunn
Name: Brian Dunn
Title: Duly Authorized Signatory

HPS INVESTMENT PARTNERS, LLC, as an Incremental Term Lender and as a Lender

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HPS SPECIALTY LOAN FUND V, L.P., as an Incremental Term Lender and as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HPS SPECIALTY LOAN FUND V-L, L.P., as an Incremental Term Lender and as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SLIF V-L HOLDINGS, LLC, as an Incremental Term Lender and as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SLIF V HOLDINGS, LLC, as an Incremental Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HPS SPECIALTY LOAN EUROPE FUND V, SCSP, as an Incremental Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

CST SPECIALTY LOAN FUND, L.P., as an Incremental Term Lender and as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALTY LOAN VG FUND, L.P., as an Incremental Term Lender and as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

CACTUS DIRECT LENDING FUND, L.P., as an Incremental Term Lender and a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SWISS CAPITAL HPS PRIVATE DEBT FUND L.P., as an Incremental Term Lender and as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

PRESIDIO LOAN FUND, L.P., as an Incremental Term Lender and as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HALITE 2020 DIRECT LIMITED, as an Incremental Term Lender and a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

VG HPS PRIVATE DEBT FUND L.P., as an Incremental Term Lender and a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

RR SPECIALTY LOAN FUND, L.P., as an Incremental Term Lender and a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HC DIRECT LENDING FUND, L.P., as an Incremental Term Lender and a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HPS OCOEE SPECIALTY LOAN FUND, L.P., as an Incremental Term Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

BRICKYARD DIRECT LENDING FUND, L.P., as an Incremental Term Lender and a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALTY LOAN FUND – CX – 2, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

RED CEDAR FUND 2016, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

CACTUS DIRECT HOLDINGS, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

CST SPECIALTY HOLDINGS, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

FALCON CREDIT FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HPS DPT DIRECT LENDING FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

LINCOLN INVESTMENT SOLUTIONS, INC., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

MORENO STREET DIRECT LENDING FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

PACIFIC INDEMNITY COMPANY, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

PHILADELPHIA INDEMNITY INSURANCE COMPANY, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

PRIVATE LOAN OPPORTUNITIES FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

RED CEDAR HOLDINGS, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

RELIANCE STANDARD LIFE INSURANCE COMPANY, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SAFETY NATIONAL CASUALTY CORPORATION, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SLF 2016 INSTITUTIONAL HOLDINGS, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SLF CX-2 HOLDINGS, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALTY LOAN FUND 2016, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALTY LOAN ONTARIO FUND 2016, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

TMD-DL HOLDINGS, LLC, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

GUARANTOR CONSENT AND REAFFIRMATION

April 30, 2021

Each of the undersigned, as (i) a Guarantor under the Guaranty, dated as of May 14, 2020 (the "***Guaranty***"), by and among each Guarantor party thereto and the Administrative Agent, for itself and on behalf of the Lenders party to the Credit Agreement referred to in the foregoing Amendment and (ii) a Grantor under the Security Agreement, dated as of May 14, 2020, by and among each Grantor party thereto and the Collateral Agent, for itself and on behalf of the Secured Parties and each other Collateral Document, hereby:

(i) consents to such Amendment and the transactions contemplated by such Amendment and, as of the Third Amendment Effective Date, hereby, (a) ratifies, acknowledges and reaffirms all of its obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, in each case, as amended and in effect after giving effect to the Amendment and the making of the Incremental Term Loans and effectiveness of the Fourth Delayed Draw Term Loans and agrees that its Guaranty remains in full force and effect to the extent set forth in such Guaranty and after giving effect to this Amendment and the incurrence of the Incremental Term Loans and effectiveness of the Fourth Delayed Draw Term Loans, (b) ratifies, acknowledges and reaffirms each grant of a lien on, or security interest or pledge in, its Collateral made pursuant to the Loan Documents, in each case, as amended by the Amendment, and confirms that such liens and security interests continue to secure the Obligations in effect after giving effect to the Amendment and the making of the Incremental Term Loans and effectiveness of the Fourth Delayed Draw Term Loans, in each case, subject to the terms of the Amendment and the Amended Credit Agreement and (c) confirms that the obligations of the Loan Parties with respect to the Incremental Term Loans and Fourth Delayed Draw Term Loans shall constitute, from and after the making of the Incremental Term Loans and effectiveness of the Fourth Delayed Draw Term Loans, respectively, Obligations, Guaranteed Obligations (as defined in the Guaranty) and Secured Obligations (as defined in the Security Agreement) and agrees that the security interests in connection therewith remain in full force and effect. Capitalized terms not otherwise defined in this Guarantor Consent have the same meanings as specified in the foregoing Amendment or the Amended Credit Agreement, as applicable.

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GUARANTORS AND GRANTORS:

LIFESTANCE HEALTH, INC.
LIFESTANCE HEALTH - NEVADA, LLC
LIFESTANCE HEALTH - WISCONSIN, LLC
LIFESTANCE HEALTH - ARIZONA, LLC
LIFESTANCE HEALTH - COLORADO, LLC
LIFESTANCE HEALTH - MICHIGAN, LLC
BEHAVIORAL HEALTH SOLUTIONS, LLC
ADVENT PROFESSIONALS, LLC
ALTERNATIVE BEHAVIORAL CARE LLC
PSYCHOLOGICAL & BEHAVIORAL CONSULTANTS, LLC
PERSONAL RECOVERY NETWORK, LLC
THE COUNSELING CENTER OF NASHUA, INC.
LHM MASS, INC.
ADVENT MEDICAL GROUP, LLC
COMMONWEALTH COUNSELING ASSOCIATES, INC.
DELAWARE COUNTY PROFESSIONAL SERVICES, INC.
ORLANDO BEHAVIORAL ADMINISTRATORS CORPORATION
OBHC MANAGEMENT COMPANY, INC.
CARMEL PSYCH MANAGEMENT SERVICES, LLC
BEHAVIORAL HEALTH PRACTICE SERVICES LLC
BEHAVIORAL HEALTH MANAGEMENT SOLUTIONS, INC.
ANXIETY AND STRESS MANAGEMENT INSTITUTE, LLC
LIFESTANCE HEALTH MANAGEMENT MASSACHUSETTS, LLC
ORLANDO BEHAVIORAL HEALTHCARE CORPORATION
PORTRAIT HEALTH PROPERTIES, INC.

By: /s/ Warren Gouk
Name: Warren Gouk
Title: Chief Administrative Officer

PORTRAIT HEALTH, INC.
PORTRAIT HEALTH ACCEPTANCE CORPORATION
PORTRAIT HEALTH CENTERS, INC.
PORTRAIT HEALTH DEVELOPMENT CORPORATION
By: /s/ Warren Gouk
Name: Warren Gouk
Title: Chief Financial Officer

Annex A

Schedule 2.01
Commitments

Third Amendment Term B-1 Loan Commitment, Third Amendment Term B-2 Loan Commitment, Fourth Delayed Draw Term B-1 Loan Commitment and Fourth Delayed Draw Term B-2 Loan Commitment

Lender	Third Amendment Term B-1 Loan Commitment	Third Amendment Term B-2 Loan Commitment	Fourth Delayed Draw Term B-1 Loan Commitment	Fourth Delayed Draw Term B-2 Loan Commitment
Capital One, National Association	$2,900,000.00	$0.00	$7,200,000.00	$0.00
HPS Specialty Loan Fund V, L.P.	$0.00	$2,927,375.90	$0.00	$7,326,999.32
HPS Specialty Loan Fund V-L, L.P.	$0.00	$2,452,295.56	$0.00	$6,137,909.37
SLIF V-L Holdings, LLC	$0.00	$2,952,330.14	$0.00	$7,389,457.91
SLIF V Holdings, LLC	$0.00	$651,151.54	$0.00	$1,629,782.80
HPS Specialty Loan Europe Fund V, SCSp	$0.00	$2,580,518.05	$0.00	$6,458,840.49
CST Specialty Loan Fund, L.P.	$0.00	$70,081.93	$0.00	$175,409.75
Specialty Loan VG Fund, L.P.	$0.00	$45,373.56	$0.00	$113,566.56
Cactus Direct Lending Fund, L.P.	$0.00	$1,541,873.42	$0.00	$3,859,191.95
Swiss Capital HPS Private Debt Fund L.P.	$0.00	$54,317.58	$0.00	$135,952.78
Presidio Loan Fund, L.P.	$0.00	$37,164.66	$0.00	$93,020.32
Halite 2020 Direct Limited	$0.00	$478,737.46	$0.00	$1,198,243.45
VG HPS Private Debt Fund, L.P.	$0.00	$778,800.91	$0.00	$1,949,279.48
RR Specialty Loan Fund, L.P.	$0.00	$273,251.97	$0.00	$683,928.92
HC Direct Lending Fund, L.P.	$0.00	$437,203.16	$0.00	$1,094,286.26
HPS OCOEE Specialty Loan Fund, L.P.	$0.00	$1,380,134.99	$0.00	$3,454,372.94
Brickyard Direct Lending Fund, L.P.	$0.00	$439,389.17	$0.00	$1,099,757.70
Total	**$2,900,000.00**	**$17,100,000.00**	**$7,200,000.00**	**$42,800,000.00**

Annex B

Amended Credit Agreement

(see attached)

CREDIT AGREEMENT

Dated as of May 14, 2020

among

LYNNWOOD MERGERSUB, INC.,
as the Initial Borrower, which on the Closing Date shall be merged with and into,

LIFESTANCE HEALTH HOLDINGS, INC.,
with LifeStance Health Holdings, Inc. surviving such merger as the Borrower,

LYNNWOOD INTERMEDIATE HOLDINGS, INC.,
as Holdings,

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender,

THE OTHER LENDERS PARTY HERETO

CAPITAL ONE, NATIONAL ASSOCIATION,
HPS INVESTMENT PARTNERS, LLC,
as Lead Arrangers and Bookrunners, and

HPS INVESTMENT PARTNERS, LLC,
as AAL Last Out Representative

Table of Contents

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT (this "**Agreement**") is entered into as of May 14, 2020 by and among Lynnwood MergerSub, Inc., a Delaware corporation (the "**Initial Borrower**") (which on the Closing Date shall be merged with and into LifeStance Health Holdings, Inc., a Delaware corporation (the "**Company**") (such merger, the "**Closing Date Merger**"), with the Company surviving such Closing Date Merger as the "**Borrower**"), Lynnwood Intermediate Holdings, Inc., a Delaware corporation ("**Holdings**"), Capital One, National Association, as administrative agent (in such capacity, including any successor thereto, the "**Administrative Agent**") under the Loan Documents and as collateral agent (in such capacity, including any successor thereto, the "**Collateral Agent**") under the Loan Documents, as an Issuing Bank and a Swing Line Lender, HPS Investment Partners, LLC, as AAL Last Out Representative, and each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**").

PRELIMINARY STATEMENTS

The Borrower has requested that (a) the Lenders extend credit to the Borrower in the form of (i) $30.3 million of Closing Date Term B-1 Loans and $179.7 million of Closing Date Term B-2 Loans, (ii) $7.2 million of Initial Delayed Draw Term B-1 Loan Commitments and $42.8 million of Initial Delayed Draw Term B-2 Loan Commitments and (iii) $20.0 million of Revolving Commitments on the Closing Date as senior secured credit facilities, (b) from time to time on and after the Closing Date, (i) the Lenders lend Revolving Loans to the Borrower and (ii) the Issuing Banks issue Letters of Credit for the accounts of the Borrower, each to provide working capital for, and for other general corporate purposes of, the Borrower and its Subsidiaries, pursuant to the Revolving Commitments hereunder and pursuant to the terms of, and subject to the conditions set forth in, this Agreement and (c) from time to time after the Closing Date, the Lenders lend to the Borrower the Delayed Draw Term Loans pursuant to the Delayed Draw Term Loan Commitments hereunder and pursuant to the terms of, and subject to the conditions set forth in, this Agreement.

The proceeds of the Closing Date Term Loans and the Closing Date Revolving Borrowings, together with cash on hand and proceeds of the Equity Contribution, will be used on the Closing Date to fund the Transactions.

The Lenders have indicated their willingness to make Loans, and the Issuing Banks have indicated their willingness to issue Letters of Credit, in each case on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
Definitions and Accounting Terms

SECTION 1.01 Defined Terms. As used in this Agreement (including the introductory paragraph hereof and the preliminary statements hereto), the following terms have the meanings set forth below:

"**AAL**" means that certain Agreement Among Lenders, dated as of the date hereof, by and among the Administrative Agent, the Lenders and the AAL Last Out Representative and acknowledged by the Loan Parties, as amended as permitted thereunder.

"**AAL First Out Holders**" means, collectively, the Administrative Agent, all Issuing Banks, the Swing Line Lender, the Revolving Lenders, the Term B-1 Lenders, and all other "First Out Holders" under the AAL.

"**AAL First Out Obligations**" means "First Out Obligations" (as defined in the AAL).

"**AAL Last Out Holders**" means, collectively, the AAL Last Out Representative, the Term B-2 Lenders, and all other "Last Out Holders" under the AAL.

"**AAL Last Out Obligations**" means "Last Out Obligations" (as defined in the AAL).

"**AAL Last Out Representative**" means (i) for so long as HPS Entities hold Term B-2 Loans representing more than 50% of all outstanding Term B-2 Loans at such time, HPS, and (ii) if at any time HPS Entities cease to hold Term B-2 Loans representing more than 50% of all outstanding Term B-2 Loans at such time, (x) if any Lender holds Term B-2 Loans representing more than 50% of all outstanding Term B-2 Loans at such time, such Lender, or (y) if no Lender holds Term B-2 Loans representing more than 50% of all outstanding Term B-2 Loans at such time, HPS, or, if no HPS Entity holds any Term B-2 Loans at such time, any Lender that holds Term B-2 Loans at such time that is designated as the "Last Out Representative" by the Required Last Out Lenders.

"**Acceptable Discount**" has the meaning specified in Section 2.05(1)(e)(D)(2). "**Acceptable Prepayment Amount**" has the meaning specified in Section 2.05(1)(e)(D)(3).

"**Acceptance and Prepayment Notice**" means a notice of the Borrower's acceptance of the Acceptable Discount in substantially the form of Exhibit M.

"**Acceptance Date**" has the meaning specified in Section 2.05(1)(e)(D)(2). "**Acquired Indebtedness**" means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into, or becoming a Subsidiary of, such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" means the acquisition of the Company and its subsidiaries pursuant to the Acquisition Agreement.

"**Acquisition Agreement**" means that certain Agreement and Plan of Merger, dated as of April 14, 2020, by and among the Company, Holdings, the Initial Borrower and Shareholder Representative Services LLC (solely in its capacity as the sellers' representative) (together with the schedules and exhibits thereto), as amended modified and supplemented from time to time as permitted under Section 4.01(8).

"**Additional Lender**" means, at any time, any bank, other financial institution or institutional lender or investor that, in any case, is not an existing Lender and that agrees to provide any portion of any (a) Incremental Loan in accordance with Section 2.14, (b) [reserved] or (c) Replacement Loans pursuant to Section 10.01; *provided* that each Additional Lender shall be subject to the approval of the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed, in each case solely to the extent that any such consent would be required from the Administrative Agent under Section 10.07(b)(iii)(B) for an assignment of Loans to such Additional Lender, and in the case of Incremental Revolving Commitments, the Swing Line Lender and the Issuing Bank, each such approval not to be unreasonably withheld, conditioned or delayed, in each case solely to the extent such consent would be required for any assignment to such Additional Lender under Section 10.07(b)(iii).

"**Additional Letter of Credit Facility**" means any facility established by the Borrower and/or any Subsidiary to obtain letters of credit, bank guarantees, bankers acceptances or other similar instruments required by customers, suppliers or landlords or otherwise required in the ordinary course of business or consistent with industry practice.

"**Administrative Agent**" has the meaning specified in the introductory paragraph to this Agreement.

"**Administrative Agent's Office**" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

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

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*" (including, with correlative meanings, the terms "*controlling*," "*controlled by*" and "*under common control with*"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities,

by agreement or otherwise; *provided*, that, solely with respect to Section 7.07, "Affiliate shall also include Persons who own 10% or more of the Voting Stock of the Person specified.

"**Affiliated Practices**" means any Person (a) that provides medical, healthcare or related professional services; (b) the Equity Interests of which are not owned by the Borrower or any of its Subsidiaries; (c) that is party to an administrative services agreement pursuant to which the Borrower or any Guarantor manages, without exercising any professional medical judgment, the day-today non-clinical, administrative operations of such Person (each, a "**Services Agreement**") and (d) that pays to the Borrower or such Guarantor fees pursuant to any Services Agreement to which such Person is a party. Schedule 1.01(3) lists each Person which is an "Affiliated Practice" as of the Closing Date.

"**Affiliate Transaction**" has the meaning specified in Section 7.07.

"**Affiliated Lender**" means, at any time, any Lender that is (x) the Sponsor or an Affiliate of a Sponsor (other than (a) Holdings, the Borrower or any Subsidiary, (b) any Debt Fund Affiliate or (c) any natural person) at such time or (y) a Co-Sponsor or an Affiliate of a Co-Sponsor (other than (a) Holdings, the Borrower or any Subsidiary, (b) any Debt Fund Affiliate or (c) any natural person).

"**Affiliated Lender Assignment and Assumption**" has the meaning specified in Section 10.07(h)(vi).

"**Affiliated Lender Cap**" has the meaning specified in Section 10.07(h)(iv).

"**Agent-Related Distress Event**" means, with respect to the Administrative Agent or any other Person that directly or indirectly controls the Administrative Agent (each, a "**Distressed Agent**"), (a) that such Distressed Agent is or becomes subject to a voluntary or involuntary case under any Debtor Relief Law, (b) a custodian, conservator, receiver, or similar official is appointed for such Distressed Agent or any substantial part of such Distressed Agent's assets, or (c) such Distressed Agent is subject to a forced liquidation, makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Agent or its assets to be, insolvent or bankrupt; *provided* that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in the Administrative Agent or any Person that directly or indirectly controls the Administrative Agent by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide the Administrative Agent with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit the Administrative Agent (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with the Administrative Agent.

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents, attorney-in-fact, partners, trustees and advisors of such Persons and of such Persons' Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent, the AAL Last Out Representative and the Supplemental Administrative Agents (if any). "**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit Agreement, as amended, restated, amended and restated, modified or supplemented from time to time in accordance with the terms hereof.

"**AHYDO Payment**" means any mandatory prepayment or redemption pursuant to the terms of any Indebtedness that is intended or designed to cause such Indebtedness not to be treated as an "applicable high yield discount obligation" within the meaning of Section 163(i) of the Code.

"**All-In Yield**" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees (including the upfront fees payable under the Fee Letter, the First Amendment Fee Letter, the Second Amendment Fee Letter and the ~~Second~~Third Amendment Fee Letter), a Eurodollar Rate floor or Base Rate floor (with such increased amount being determined in the manner described in the final proviso of this definition), or otherwise, in each case, incurred or payable by the Borrower ratably to all lenders of such Indebtedness; *provided* that OID and upfront fees (including the upfront fees payable under the Fee Letter, the First Amendment Fee Letter, the Second Amendment Fee Letter and the ~~Second~~Third Amendment Fee Letter) shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness); *provided, further*, that "All-In Yield" shall also include (1) arrangement fees, structuring fees, commitment fees, underwriting fees, success fees, advisory fees, ticking fees, consent or amendment fees and any similar fees (whether shared or paid, in whole or in part, with or to any or all lenders) and (2) any fees not generally paid ratably to all lenders of the applicable Indebtedness; *provided further* that, if the applicable Indebtedness includes a Eurodollar or Base Rate floor that is greater than the Eurodollar or Base Rate floor applicable to any then existing Term Loans, such differential between interest rate floors shall be included in the calculation of All-In Yield, but only to the extent an increase in the Eurodollar or Base Rate Floor applicable to any then existing Term Loans would cause an increase in the interest rate then in effect thereunder.

"**Annual Financial Statements**" means the audited consolidated balance sheets of TopCo (as defined in the Acquisition Agreement) and the Group Companies (as defined in the Acquisition Agreement) as of December 31, 2017, December 31, 2018 and December 31, 2019 and the related audited consolidated statements of income or operations (as applicable), cash flows and changes in members' equity for the fiscal year then ended, accompanied by any notes thereto.

"**Applicable Discount**" has the meaning specified in Section 2.05(1)(e)(C)(2).

"**Applicable Indebtedness**" has the meaning specified in the definition of "Weighted Average Life to Maturity."

"**Applicable Percentage**" means, in respect of (x) any Revolving Facility, with respect to any Revolving Lender under such Revolving Facility at any time, the percentage (carried out to the ninth decimal place) of such Revolving Facility represented by such Revolving Lender's Revolving Commitments under such Revolving Facility at such time, subject to adjustment as provided in Section 2.17 and (y) any Delayed Draw Term Loan Facility, with respect to any Delayed Draw Term Lender at any time, the percentage (carried out to the ninth decimal place) of such Delayed Draw Term Loan Facility represented by such Delayed Draw Term Lender's Delayed Draw Term Loan Commitments thereunder at such time, subject to adjustment as provided in Section 2.17. If the commitment of each Revolving Lender under a Revolving Facility

to make Revolving Loans, the obligation of the Issuing Banks to make L/C Credit Extensions under such Revolving Facility or the commitment of each Delayed Draw Term Lender to make Delayed Draw Term Loans, as applicable, have been terminated pursuant to Section 8.02, or if the Revolving Commitments under such Revolving Facility or Delayed Draw Term Loan Commitments have otherwise expired in full, then the Applicable Percentage of each Revolving Lender in respect of such Revolving Facility or any Delayed Draw Term Lender in respect of the applicable Delayed Draw Term Loan Facility, as applicable, shall be determined based on the Applicable Percentage of such Revolving Lender in respect of such Revolving Facility or such Delayed Draw Term Lender in respect of the applicable Delayed Draw Term Loan Facility, as applicable, most recently in effect, giving effect to any subsequent assignments.

"**Applicable Rate**" means a percentage per annum equal to:

(1) with respect to Closing Date Term B-1 Loans (including Initial Delayed Draw Term B-1 Loans), (a) until delivery of financial statements for the fiscal quarter ending September 30, 2020 pursuant to Section 6.01(2), (i) 3.75% for Eurodollar Rate Loans and (ii) 2.75% for Base Rate Loans and (b) thereafter, the following percentages per annum, based upon the First Lien Net Leverage Ratio as specified in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(1):

Pricing Level	**First Lien Net Leverage Ratio**	**Eurodollar Rate**	**Base Rate**
1	> 4.50:1.00	3.75%	2.75%
2	≤ 4.50:100	3.25%	2.25%

(2) with respect to Closing Date Term B-2 Loans (including Initial Delayed Draw Term B-2 Loans), (a) until delivery of financial statements for the fiscal quarter ending September 30, 2020 pursuant to Section 6.01(2), (i) 8.72% for Eurodollar Rate Loans and (ii) 7.72% for Base Rate Loans and (b) thereafter, the following percentages per annum, based upon the First Lien Net Leverage Ratio as specified in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(1):

Pricing Level	**First Lien Net Leverage Ratio**	**Eurodollar Rate**	**Base Rate**
1	> 4.50:1.00	8.72%	7.72%
2	≤ 4.50:100	8.22%	7.22%

(3) with respect to Revolving Loans and unused Revolving Commitments under the Closing Date Revolving Facility and Letter of Credit fees (a) until delivery of financial statements for the fiscal quarter ending September 30, 2020 pursuant to Section 6.01(2), (i) 4.75% for Eurodollar Rate Loans and Letter of Credit fees, (ii) 3.75% for Base Rate Loans and (iii) 0.50% for the Commitment Fee Rate for unused Revolving Commitments and (b) thereafter, the following percentages per annum, based upon the First Lien Net Leverage Ratio as specified in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(1):

Pricing Level	First Lien Net Leverage Ratio	Eurodollar Rate and Letter of Credit Fees	Base Rate	Commitment Fee Rate
1	> 5.00:1.00	4.75%	3.75%	0.50%
2	≤ 5.00:1.00	4.50%	3.50%	0.50%

(4) with respect to First Amendment Term B-1 Loans (including Second Delayed Draw Term B-1 Loans), (a) 3.00% per annum for Eurodollar Rate Loans and (b) 2.00% per annum for Base Rate Loans;

(5) with respect to First Amendment Term B-2 Loans (including Second Delayed Draw Term B-2 Loans), (a) 7.09% per annum for Eurodollar Rate Loans and (ii) 6.09% per annum for Base Rate Loans;

(6) with respect to Third Delayed Draw Term B-1 Loans, (a) 3.00% per annum for Eurodollar Rate Loans and (b) 2.00% per annum for Base Rate Loans; ~~and~~

(7) with respect to Third Delayed Draw Term B-2 Loans, (a) 7.09% per annum for Eurodollar Rate Loans and (ii) 6.09% per annum for Base Rate Loans;

(8) with respect to Third Amendment Term B-1 Loans (including Fourth Delayed Draw Term B-1 Loans), (a) 3.00% per annum for Eurodollar Rate Loans and (b) 2.00% per annum for Base Rate Loans; and

(9) with respect to Third Amendment Term B-2 Loans (including Fourth Delayed Draw Term B-2 Loans), (a) 7.09% per annum for Eurodollar Rate Loans and (ii) 6.09% per annum for Base Rate Loans.

Any increase or decrease in the Applicable Rate resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(1); *provided* that, (x) at the option of the Required Facility Lenders under the applicable Facility, with respect to such respective Facility, "Pricing Level 1" (as set forth above) shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) or (y) "Pricing Level 1" (as set forth above) shall apply as of the first Business Day after an Event of Default under Section 8.01(1) with respect to the Closing Date Revolving Facility, the Closing Date Term Loans, the First Amendment Term Loans, the Third

Amendment Term Loans or any Delayed Draw Term Loan Facility, as applicable, shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply). Notwithstanding anything herein to the contrary, Swing Line Loans may not be Eurodollar Rate Loans and (ii) Incremental Term Loans shall have the Applicable Rate set forth in the applicable Incremental Amendment.

"**Appropriate Lender**" means, at any time, (1) with respect to Loans of any Class, the Lenders of such Class, (2) with respect to Letters of Credit, (a) the relevant Issuing Banks and (b) the relevant Revolving Lenders and (3) with respect to the Swing Line Facility, (x) the relevant Swing Line Lender and (y) if any Swing Line Loans are outstanding pursuant to Section 2.04(1), the Revolving Lenders.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"**Arrangers**" means CONA and HPS, together with any of their designated affiliates, in their capacity as lead arrangers and bookrunners under this Agreement.

"**Asset Sale**" means:

(1) the sale, conveyance, transfer or other disposition (including any of the foregoing pursuant to an LLC Division), whether in a single transaction or a series of related transactions, of property or assets of the Borrower or any Subsidiary (each referred to in this definition as a "**disposition**"); or

(2) the issuance or sale of Equity Interests (other than Disqualified Stock of Subsidiaries issued in compliance with Section 7.02 and directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable Law) of any Subsidiary (other than to the Borrower or another Subsidiary), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of:

(i) Cash Equivalents or Investment Grade Securities,

(ii) obsolete, damaged or worn out property or assets, any disposition of property or assets held for sale in the ordinary course of business and any disposition of immaterial assets or property or property or assets no longer used or useful in the principal business of the Borrower and its Subsidiaries,

(iii) assets no longer economically practicable or commercially reasonable to maintain (as determined in good faith by the management of the Borrower),

(iv) improvements made to leased real property to landlords pursuant to customary terms of leases entered into in the ordinary course of business, and

(v) assets for purposes of charitable contributions or similar gifts to the extent such assets are not material to the ability of the Borrower and its Subsidiaries, taken as a whole, to conduct its business in the ordinary course;

(b) [reserved];

(c) any disposition in connection with the making of any Restricted Payment that is permitted to be made, and is made, under Section 7.05, any Permitted Investment or any acquisition otherwise permitted under this Agreement;

(d) [reserved];

(e) any disposition of property or assets or issuance of securities by a Subsidiary to the Borrower or by the Borrower or a Subsidiary to a Subsidiary; *provided* that any such dispositions to a Subsidiary that is not a Loan Party, when taken together with (x) all other dispositions to any Subsidiary that is not a Loan Party pursuant to this clause (e) and (y) all other Investments in any Subsidiary that is not a Loan Party made pursuant to Section 7.13, in each case that are at that time outstanding, shall not exceed the Non-Loan Party Amount as of the date such disposition is made;

(f) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) (i) the lease, assignment or sublease, license or sublicense of any real or personal property in the ordinary course of business or consistent with industry practice and (ii) the exercise of termination rights with respect to any lease, sublease, license or sublicense or other agreement;

(h) [reserved];

(i) foreclosures, condemnation, expropriation, eminent domain or any similar action (including for the avoidance of doubt, any Casualty Event) with respect to assets;

(j) the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with industry practice or in bankruptcy or similar proceedings;

(k) [reserved];

(l) the sale, lease, assignment, license, sublicense, sublease or discount of inventory, equipment, accounts receivable, notes receivable or other current assets in the ordinary course of business or consistent with industry practice or the conversion of accounts receivable to notes receivable or other dispositions of accounts receivable in connection with the collection thereof;

(m) (i) the non-exclusive licensing or sublicensing to Persons that are not Affiliates of the Borrower of intellectual property or other general intangibles in the ordinary course of business and (ii) exclusive licensing to Persons that are not Affiliates of the Borrower in the ordinary course of business, so long as such licenses are not (A) the

economic equivalent of a sale or (B) materially interfering with the business of the Borrower and its Subsidiaries;

(n) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business or consistent with industry practice;

(o) the unwinding of any Hedging Obligations;

(p) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business or consistent with industry practice, which in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower and its Subsidiaries taken as a whole;

(r) the granting of a Lien that is permitted under Section 7.01;

(s) the issuance of directors' qualifying shares and shares of Capital Stock of Foreign Subsidiaries issued to foreign nationals as required by applicable Law;

(t) the disposition of any assets (including Equity Interests) (i) acquired in a Permitted Acquisition or other Investment permitted hereunder, which assets are (x) not used or useful in the ordinary course or the principal business of the Borrower and its Subsidiaries or (y) non-core assets or assets that are surplus or unnecessary to the business or operations of the Borrower and its Subsidiaries; *provided* that any Net Proceeds received in connection with a disposition under this clause (i)(y) must be applied in accordance with Section 2.05(2)(b)(i) as if such disposition were an "Asset Sale"; or (ii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Borrower to consummate any acquisition permitted hereunder; *provided* that, notwithstanding anything herein to the contrary, any Net Proceeds received in connection with a disposition under this clause (ii) must be applied in accordance with Section 2.05(2)(b)(i) as if such disposition were an "Asset Sale";

(u) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property with similar fair market value to the property so exchanged; *provided* that the aggregate fair market value for any individual transaction or series of related transactions shall not exceed the greater of (I) $10.0 million and (II) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis);

(v) dispositions of property for fair market value in connection with any Sale-Leaseback Transaction; *provided* that the aggregate fair market value of all dispositions permitted under this clause (v) shall not exceed $15.0 million; *provided* that, notwithstanding anything herein to the contrary, any Net Proceeds received in connection

with a disposition under this clause (v) must be applied in accordance with Section 2.05(2)(b)(i) as if such disposition were an "Asset Sale";

(w) [reserved]; and

(x) the sales of property or assets for an aggregate fair market value since the Closing Date not to exceed the greater of $8.0 million and 20% of Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis).

"**Assignee Group**" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit D-1 or any other form approved by the Administrative Agent.

"**Assumption**" has the meaning specified in Section 10.25. "**ASU**" has the meaning specified in Section 1.03.

"**Attorney Costs**" means all reasonable fees, expenses and disbursements of any law firm or other external legal counsel, to the extent documented in reasonable detail and invoiced.

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

"**Auction Agent**" means (a) the Administrative Agent or (b) any other financial institution or advisor engaged by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.05(1)(e); *provided* that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided further* that neither the Borrower nor any of its Affiliates may act as the Auction Agent.

"**Auto-Extension Letter of Credit**" has the meaning specified in Section 2.03(2)(c).

"**Available Incremental Amount**" has the meaning specified in Section 2.14(4)(d).

"**Available Incremental Revolver Cap**" has the meaning specified in Section 2.14(5)(b)(xii).

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" has the meaning specified in Section 8.02.

"**Base Rate**" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate *plus* 1/2 of 1%, (b) the rate of interest in effect for such day as announced from time to time by the Administrative Agent as its "Prime Rate" and (c) the Eurodollar Rate on such day for an Interest Period of one (1) month *plus* 1.00% (or, if such day is not a Business Day, the immediately preceding Business Day). If the Base Rate is being used as an alternate rate of interest pursuant to Article III hereof, then the Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. Notwithstanding the foregoing, if the Base Rate shall be less than 2.25%, such rate shall be deemed to be 2.25% for purposes of this Agreement.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Basket**" means any amount, threshold, exception or value (including by reference to the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio, Consolidated EBITDA or Total Assets) permitted or prescribed with respect to any Lien, Indebtedness, Asset Sale, Investment, Restricted Payment, transaction, action, judgment or amount under any provision in this Agreement or any other Loan Document.

"**Benchmark ~~Replacement~~**" means~~ the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement 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 rate of interest as a replacement to LIBOR for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; *provided* that, if the Benchmark Replacement as so determined would be less than the percentage set forth in the proviso to the definition of Eurodollar Rate for~~, initially, USD LIBOR; *provided* that if a replacement of the Benchmark has occurred pursuant to Section 1.12, then "Benchmark" means the applicable ~~Loan, the~~ Benchmark Replacement ~~will be deemed to be such percentage per annum with respect to such Loan for the purposes of this Agreement; provided further that the Administrative Agent and the Borrower shall cooperate in good faith and use commercially reasonable efforts to satisfy any applicable requirements under proposed or final U.S. Treasury Regulations or other Internal Revenue Service guidance~~to the extent that such ~~that~~

~~the use of a~~ Benchmark Replacement ~~shall not result in a deemed exchange of any Loan under Section 1001 of~~has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the ~~Code~~calculation thereof.

"**Benchmark Replacement ~~Adjustment~~**" means~~, with respect to~~ for any Available Tenor:

(1) For purposes of Section 1.12(1), the first alternative set forth below that can be administered by the Administrative Agent:

(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration, or

(b) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of USD LIBOR with ~~an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment,~~a SOFR-based rate having approximately the same length as the interest payment period specified in Section 1.12(1); and

(2) For purposes of Section 1.12(2), the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to ~~(i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii)~~ any evolving or then-prevailing market convention ~~for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the~~, including any applicable ~~Unadjusted Benchmark Replacement~~recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day," the definition of "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 breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent and the Borrower decide (any consent of the Borrower not to be unreasonably withheld, conditioned or delayed) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with

market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of ~~the~~such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent and the Borrower decide (any consent of the Borrower not to be unreasonably withheld, conditioned or delayed) is reasonably necessary in connection with the administration of this Agreement~~)~~ and the other Loan Documents); provided that, for purposes of determining the Borrower's consent to Benchmark Replacement Conforming Changes, if the Borrower has not asserted its right to consent within five (5) Business Days of receipt of notice of such changes from the Administrative Agent, the Borrower will be deemed to have agreed to such changes referenced therein.

"**Benchmark ~~Replacement Date~~Transition Event**" means ~~the earlier to occur of the following events~~, with respect to ~~LIBOR:~~

~~(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; or~~

~~(2) in the case of clause (3) of the definition of "~~any then-current Benchmark ~~Transition Event," the date of the public statement or publication of information referenced therein.~~

~~"**Benchmark Transition Event**" means~~other than USD LIBOR, the occurrence of ~~one or more of the following events with respect to LIBOR:(1)~~ a public statement or publication of information by or on behalf of the administrator of ~~LIBOR~~ ~~announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;~~

~~(2) a public statement or publication of information by~~the then-current Benchmark, the regulatory supervisor for the administrator of ~~LIBOR~~such Benchmark, the ~~U.S.~~Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for ~~LIBOR~~such Benchmark, a resolution authority with jurisdiction over the administrator for ~~LIBOR~~such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for ~~LIBOR, which states~~such Benchmark, announcing or stating that ~~the~~(a) such administrator ~~of LIBOR~~ has ceased ~~or will cease~~ to provide ~~LIBOR~~all Available Tenors of such Benchmark, permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~LIBOR; or~~any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

~~(3) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative.~~

~~"**Benchmark Transition Start Date**" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) 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) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.~~

~~"**Benchmark Unavailability Period**" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes hereunder in accordance with Section 1.12 and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes hereunder pursuant to the Section titled "Effect of Benchmark Transition Event."~~

"**Beneficial Ownership Certification**" means a certification regarding individual beneficial ownership solely to the extent expressly required by 31 C.F.R. § 1010.230 ("**Beneficial Ownership Regulation**").

"**Beneficial Ownership Regulation**" has the meaning specified in the definition of Beneficial Ownership Certification.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code that is subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Big Boy Letter**" means a letter from a Lender acknowledging that (1) an assignee may have information regarding Holdings, the Borrower and any Subsidiary of the Borrower, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("**Excluded Information**"), (2) the Excluded Information may not be available to such Lender, (3) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Term Loans to such assignee pursuant to Section 10.07(h) or (l) notwithstanding its lack of knowledge of the Excluded Information and (4) such Lender waives and releases any claims it may have against the Administrative Agent, such assignee, Holdings, the Borrower and the Subsidiaries of the Borrower with respect to the nondisclosure of the Excluded Information; or otherwise in form and substance reasonably satisfactory to such assignee, the Administrative Agent and assigning Lender.

"**Board of Directors**" means, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the Board of Directors of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such Board of

Directors. Unless otherwise provided, "Board of Directors" means the Board of Directors of the Borrower.

"**Borrower**" has the meaning specified in the introductory paragraph to this Agreement.

"**Borrower Offer of Specified Discount Prepayment**" means any offer by any Borrower Party to make a voluntary prepayment of Loans at a specified discount to par pursuant to Section 2.05(1)(e)(B).

"**Borrower Parties**" means the collective reference to Holdings, the Borrower and each Subsidiary of the Borrower and "**Borrower Party**" means any of them.

"**Borrower Solicitation of Discount Range Prepayment Offers**" means the solicitation by any Borrower Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Loans at a specified range of discounts to par pursuant to Section 2.05(1)(e)(C).

"**Borrower Solicitation of Discounted Prepayment Offers**" means the solicitation by any Borrower Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Loans at a discount to par pursuant to Section 2.05(1)(e)(D).

"**Borrowing**" means a borrowing consisting of Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Rate Loans, having the same Interest Period.

"**Broker-Dealer Regulated Subsidiary**" means any Subsidiary of the Borrower that is registered as a broker-dealer under the Exchange Act or any other applicable Laws requiring such registration.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Administrative Agent's Office is located (which, as of the date of this Agreement, is New York, New York) and if such day relates to any interest rate settings as to a Eurodollar Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurodollar Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurodollar Rate Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Lease Obligations) by the Borrower and the Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and the Subsidiaries.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock or shares in the capital of such corporation;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into or exchangeable for Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP in accordance with Section 1.03.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Subsidiaries.

"**Captive Insurance Subsidiary**" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"**Cash Collateral**" has the meaning specified in the definition of "Cash Collateralize."

"**Cash Collateral Account**" means an account held in the name of a Loan Party at, and subject to the sole dominion and control of, the Collateral Agent.

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge cash or Cash Equivalents in Dollars as collateral, at a location, in an amount (which shall be equal to 103% of the Outstanding Amount of the applicable L/C Obligations) and pursuant to documentation in form and substance reasonably satisfactory to the relevant Issuing Bank with respect to any Letter of Credit, as applicable. "**Cash Collateral**" has a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" means:

(1) Dollars;

(2) (a) Euros, Yen, Canadian Dollars, Sterling or any national currency of any participating member state of the EMU;

(b) in the case of any Foreign Subsidiary or any jurisdiction in which the Borrower or any Subsidiary conducts business, such local currencies held by it from time to time in the ordinary course of business or consistent with industry practice;

(3) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 36 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of three years or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding three years and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $500.0 million in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3) and (4) above or clauses (6), (7) and (8) below entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(6) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another rating agency selected by the Borrower) and in each case maturing within 36 months after the date of acquisition thereof;

(7) marketable short-term money market and similar liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another rating agency selected by the Borrower);

(8) securities issued or directly and fully and unconditionally guaranteed by any state, commonwealth or territory of the United States or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof having maturities of not more than 36 months from the date of acquisition thereof;

(9) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another rating agency selected by the Borrower) with maturities of 36 months or less from the date of acquisition;

(10) Indebtedness issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another rating agency selected by the Borrower) with maturities of 36 months or less from the date of acquisition;

(11) Investments with average maturities of 36 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another rating agency selected by the Borrower);

(12) investments, classified in accordance with GAAP as current assets of the Borrower or any Subsidiary, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $250 million, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (1) through (11) above;

(13) investment funds investing substantially all of their assets in securities of the types described in clauses (1) through (12) above; and

(14) solely with respect to any Captive Insurance Subsidiary, any investment that the Captive Insurance Subsidiary is not prohibited to make in accordance with applicable Law.

In the case of Investments by any Foreign Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents will also include (i) investments of the type and maturity described in clauses (1) through (14) above of foreign obligors, which investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (14) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents will include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, *provided* that such amounts, except amounts used to pay non-Dollar denominated obligations of the Borrower or any Subsidiary in the ordinary course of business, are expected by the Borrower to be converted into any currency listed in clause (1) or (2) above as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts (and solely to the extent so converted on or prior to such tenth (10th) Business Day).

"**Cash Management Agreement**" means any agreement entered into from time to time by Holdings, the Borrower or any Subsidiary in connection with cash management services for collections, other Cash Management Services and for operating, payroll and trust accounts of such Person, including automatic clearing house services, controlled disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services and wire transfer services.

"**Cash Management Bank**" means (a) any Person that is an Agent, a Lender or an Affiliate of an Agent or Lender on the Closing Date or at the time it entered into a Secured Cash Management Agreement, whether or not such Person subsequently ceases to be an Agent, a Lender or an Affiliate of an Agent or Lender or (b) any Person from time to time approved by the Administrative Agent and specifically designated in writing as a "Cash Management Bank" by the Borrower to the Administrative Agent.

"**Cash Management Obligations**" means obligations owed by Holdings, the Borrower or any Subsidiary to any Cash Management Bank in connection with, or in respect of, any Cash Management Services.

"**Cash Management Services**" means (a) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including controlled disbursement, overdraft, automatic clearing house fund transfer services, return items and interstate depository network services), (c) foreign exchange, netting and currency management services and (d) any other demand deposit or operating account relationships or other cash management services, including under any Cash Management Agreements.

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**Change in Law**" means the occurrence, after the Closing Date, of any of the following: (a) the adoption of any law, rule, regulation or treaty (excluding the taking effect after the Closing Date of a law, rule, regulation or treaty adopted prior to the Closing Date), (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. It is understood and agreed that (i) the Dodd–Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203, H.R. 4173), all Laws relating thereto and all interpretations and applications thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall, for the purpose of this Agreement, be deemed to be adopted subsequent to the Closing Date.

"**Change of Control**" means the occurrence of any of the following after the Closing Date:

(1) at any time prior to the consummation of the first public offering of the Borrower's common equity or the common equity of any Parent Company after the Closing Date, (x) the Permitted Holders ceasing to beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), in the aggregate, directly or indirectly, at least a majority of the aggregate ordinary voting power and the economic interests represented by the issued and outstanding Equity Interests of Holdings and (y) the Sponsor ceases to control, directly or indirectly, beneficially, ordinary voting power of Holdings in an amount that is less than the amount of ordinary voting power of Holdings held by any other Person; or

(2) at any time following the consummation of the first public offering of the Borrower's common equity or the common equity of any Parent Company after the Closing Date, (a) any Person (other than a Permitted Holder) or (b) Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), becoming the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) (excluding any employee benefit plan of such Person and its subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), directly or indirectly, of Equity Interests of Holdings representing more than thirty five percent (35%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings and the percentage of aggregate ordinary voting power so held is greater than

the percentage of the aggregate ordinary voting power represented by the Equity Interests of Holdings beneficially owned, directly or indirectly, in the aggregate by the Permitted Holders (it being understood and agreed that for purposes of measuring beneficial ownership held by any Person that is not a Permitted Holder, Equity Interests held by any Permitted Holder will be excluded); or

(3) the Borrower ceases to be directly or indirectly wholly owned by Holdings (or any successor or Parent Company that has become a Guarantor in lieu of Holdings);

unless, in the case of clause (2) above, the Permitted Holders have, at such time, directly or indirectly, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of Holdings.

"**Charge**" means any charge, fee, expense, expenditure, cost, loss, accrual, reserve of any kind and any other deduction included in the calculation of Consolidated Net Income.

"**Class**" (a) when used with respect to Lenders, refers to whether such Lenders have Loans or Commitments with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Closing Date Term B-1 Loan Commitments, Closing Date Term B-2 Loan Commitments, First Amendment Term B-1 Loan Commitments, First Amendment Term B-2 Loan Commitments, Third Amendment Term B-1 Loan Commitments, Third Amendment Term B-2 Loan Commitments, Initial Delayed Draw Term B-1 Loan Commitments, Initial Delayed Draw Term B-2 Loan Commitments, Second Delayed Draw Term B-1 Loan Commitments, Second Delayed Draw Term B-2 Loan Commitments, Third Delayed Draw Term B-1 Loan Commitments, Third Delayed Draw Term B-2 Loan Commitments, Fourth Delayed Draw Term B-1 Loan Commitments, Fourth Delayed Draw Term B-2 Loan Commitments, Revolving Commitments, Incremental Revolving Commitments, Incremental Term Commitments, Commitments in respect of any Class of Replacement Loans, Extended Revolving Commitments of a given Extension Series, in each case not designated part of another existing Class and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Closing Date Term B-1 Loans, Closing Date Term B-2 Loans, First Amendment Term B-1 Loans, First Amendment Term B-2 Loans, Third Amendment Term B-1 Loans, Third Amendment Term B-2 Loans, Initial Delayed Draw Term B-1 Loans, Initial Delayed Draw Term B-2 Loans, Second Delayed Draw Term B-1 Loans, Second Delayed Draw Term B-2 Loans, Third Delayed Draw Term B-1 Loans, Third Delayed Draw Term B-2 Loans, Fourth Delayed Draw Term B-1 Loans, Fourth Delayed Draw Term B-2 Loans, Revolving Loans under the Closing Date Revolving Facility, Incremental Term Loans, Incremental Revolving Loans, Replacement Loans, Extended Term Loans or Loans made pursuant to Extended Revolving Commitments, in each case not designated part of another existing Class. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have identical terms and conditions shall be construed to be in the same Class. For the avoidance of doubt, (i) the Closing Date Term B-1 Loans and, once funded, the Initial Delayed Draw Term B-1 Loans that have been funded hereunder shall be treated as a single Class under this Agreement for all purposes, (ii) the Closing Date Term B-2 Loans and, once funded, the Initial Delayed Draw Term B-2 Loans that have been funded hereunder shall be treated as a single Class under this Agreement for all purposes, (iii) the First Amendment Term B-1 Loans, the Third Amendment Term B-1 Loans and, once funded, the

Second Delayed Draw Term B-1 Loans ~~and~~, Third Delayed Draw Term B-1 Loans and Fourth Delayed Draw Term B-1 Loans that have been funded hereunder shall be treated as a single Class under this Agreement for all purposes and (iv) the First Amendment Term B-2 Loans, the Third Amendment Term B-2 Loans and, once funded, the Second Delayed Draw Term B-2 Loans ~~and~~, Third Delayed Draw Term B-2 Loans and Fourth Delayed Draw Term B-2 Loans that have been funded hereunder shall be treated as a single Class under this Agreement for all purposes.

"**Closing Date**" means the first date on which all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01, and the Closing Date Term Loans are made to the Borrower pursuant to Section 2.01(1), which date was May 14, 2020.

"**Closing Date Loans**" means the Closing Date Term B-1 Loans, the Closing Date Term B-2 Loans and any Closing Date Revolving Borrowing.

"**Closing Date Material Adverse Effect**" means a "Material Adverse Effect" as defined in the Acquisition Agreement.

"**Closing Date Merger**" has the meaning specified in the introductory paragraph to this Agreement.

"**Closing Date Refinancing**" means the repayment of all outstanding Indebtedness under the Existing Credit Agreement.

"**Closing Date Revolving Borrowing**" means one or more Borrowings of Revolving Loans on the Closing Date pursuant to Section 2.01(2) in accordance with the requirements specified or referred to in Section 6.14.

"**Closing Date Revolving Facility**" means the Revolving Facility made available by the Revolving Lenders as of the Closing Date.

"**Closing Date Term B-1 Lender**" means each Lender who holds Closing Date Term B-1 Loans.

"**Closing Date Term B-1 Loan Commitment**" means, as to each Closing Date Term B-1 Lender, its obligation to make a Closing Date Term B-1 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Closing Date Term B-1 Lender's name on Schedule 2.01 under the caption "Closing Date Term B-1 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Closing Date Term B-1 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.14 or 2.16). The initial aggregate amount of the Closing Date Term B-1 Loan Commitments on the Closing Date was $30,300,000.

"**Closing Date Term B-1 Loan Facility**" means the Closing Date Term B-1 Loans.

"**Closing Date Term B-1 Loans**" means the Term Loans made by the Term Lenders on the Closing Date to the Borrower pursuant to Section 2.01(1)(a).

"**Closing Date Term B-2 Lender**" means each Lender who holds Closing Date Term B-2 Loans.

"**Closing Date Term B-2 Loan Commitment**" means, as to each Closing Date Term B-2 Lender, its obligation to make a Closing Date Term B-2 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Closing Date Term B-2 Lender's name on Schedule 2.01 under the caption "Closing Date Term B-2 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Closing Date Term B-2 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.14 or 2.16). The initial aggregate amount of the Closing Date Term B-2 Loan Commitments on the Closing Date was $179,700,000.

"**Closing Date Term B-2 Loan Facility**" means the Closing Date Term B-2 Loans.

"**Closing Date Term B-2 Loans**" means the Term Loans made by the Term Lenders on the Closing Date to the Borrower pursuant to Section 2.01(1)(b).

"**Closing Date Term Loan Commitment**" means the Closing Date Term B-1 Loan Commitment and the Closing Date Term B-2 Loan Commitment.

"**Closing Date Term Loans**" means the Closing Date Term B-1 Loans and the Closing Date Term B-2 Loans.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Co-Investors**" means any of (1) the assignees, if any, of the equity commitments of any Sponsor who become holders of Equity Interests in Holdings (or any Parent Company) on the Closing Date in connection with the Acquisition and (2) the transferees, if any, that acquire, within ninety (90) days of the Closing Date, any Equity Interests in Holdings (or any Parent Company) held by any Sponsor as of the Closing Date; provided, that, Sponsor shall not assign, dispose of or otherwise transfer more than 10% of the Equity Interests that it owns in Holdings on the Closing Date pursuant to this clause (2).

"**Co-Sponsor**" means each of (x) Summit Partners, L.P. and its Affiliates thereof and (y) Silversmith Capital Partners and its Affiliates.

"**Collateral**" means all the "Collateral" (or equivalent term) as defined in any Collateral Document and the Mortgaged Properties, if any.

"**Collateral Agent**" has the meaning specified in the introductory paragraph to this Agreement.

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(1) the Collateral Agent shall have received each Collateral Document required to be delivered (a) on the Closing Date pursuant to Sections 4.01(1)(c) or 4.01(1)(d) or (b) pursuant to the Security Agreement or Sections 6.11 or 6.13 at such time required by the Security Agreement or by such Sections to be delivered, in each case, duly executed by each Loan Party that is party thereto;

(2) all Obligations shall have been unconditionally guaranteed by (a) Holdings (or any successor thereto), (b) Borrower (other than with respect to its own Obligations), (c) each Subsidiary of the Borrower (other than any Excluded Subsidiary), which as of the Closing Date after giving effect to the Acquisition shall include those that are listed on Schedule 1.01(1) hereto (the Persons in the preceding clauses (a) through (c), together with any Person joined pursuant to the Excluded Subsidiary Joinder Exception, collectively, the "**Guarantors**");

(3) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guaranty shall have been secured by a perfected first priority security interest, subject only to Liens permitted by Section 7.01, on:

(a) all the Equity Interests of the Borrower,

(b) all Equity Interests of each Subsidiary (other than any Excluded Subsidiary) that is directly owned by any Loan Party, and

(c) 65% of the issued and outstanding Equity Interests of each (i) wholly owned Domestic Subsidiary that is (a) a Foreign Subsidiary Holdco and (b) directly owned by a Loan Party and (ii) wholly owned Foreign Subsidiary that is directly owned by a Loan Party (in each case, to the extent such Domestic Subsidiary or Foreign Subsidiary is not an Excluded Subsidiary (other than by virtue of being a Foreign Subsidiary Holdco or Foreign Subsidiary, as applicable));

(4) except to the extent otherwise provided hereunder or under any Collateral Document, including subject to Liens permitted by Section 7.01, and in each case subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents, the Obligations and the Guaranty shall have been secured by a security interest in substantially all tangible and intangible personal property of the Borrower and each Guarantor (including accounts, inventory, equipment, investment property, contract rights, applications and registrations of intellectual property, other general intangibles, and proceeds of the foregoing (in each case, other than Excluded Assets)), in each case,

(a) that has been perfected (to the extent such security interest may be perfected) by:

(i) delivering certificated securities and instruments, in which a security interest can be perfected by physical control, in each case to the extent expressly required hereunder or the Security Agreement (solely in respect of any promissory note in excess of $4.0 million, Indebtedness of any Subsidiary that is not a Guarantor that is owing to any Loan Party (which may be evidenced by the Intercompany Note and pledged to the Collateral Agent) and certificated Equity Interests of the Borrower and its Subsidiaries that are otherwise required to be pledged pursuant to the Collateral Documents to the extent required under clause (3) above),

(ii) filing financing statements under the Uniform Commercial Code of any applicable jurisdiction,

(iii) making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office,

(iv) filings in the applicable real estate records with respect to Mortgaged Properties (or any fixtures related to Mortgaged Properties) to the extent required by the Collateral Documents, or

(v) delivering Control Agreements with respect to the Loan Parties' Deposit Accounts and Securities Accounts (other than any Excluded Accounts), and

(b) with the priority required by the Collateral Documents; and

(5) subject to the exceptions and limitations set forth in this Agreement, the Collateral Agent shall have received counterparts of a Mortgage, together with the other deliverables described in Section 6.11(2)(b), with respect to each Material Real Property listed on Schedule 1.01(2) or to the extent required to be delivered pursuant to Section 6.11 or Section 6.13 (the "**Mortgaged Properties**") duly executed and delivered by the record owner of such property within the time periods set forth in said Sections; *provided* that (i) to the extent any Mortgaged Property is located in a jurisdiction which imposes mortgage recording taxes, intangibles tax, documentary tax or similar recording fees or Taxes, (a) the relevant Mortgage shall not secure an amount in excess of the fair market value of the Mortgaged Property subject thereto and (b) the relevant Mortgage shall not secure the Indebtedness in respect of the Revolving Facility to the extent those jurisdictions impose such aforementioned Taxes on paydowns or re-advances applicable to such Indebtedness unless it is feasible to limit recovery to a capped amount that would not be subject to re-borrowing and (ii) no flood insurance or compliance with any Flood Insurance Laws shall be required with respect to any Mortgaged Property (other than a flood hazard determination as described in Section 6.11(2)(b)(v)).

The foregoing definition shall not require, and the Loan Documents shall not contain any requirements as to, the creation, perfection or maintenance of pledges of, or security interests in, Mortgages on, or the obtaining of Mortgage Policies, surveys, abstracts or appraisals or taking other actions with respect to, any Excluded Assets.

The Collateral Agent may grant extensions of time for the creation, perfection or maintenance of security interests in, or the execution or delivery of any Mortgage and the obtaining of title insurance, surveys or Opinions of Counsel with respect to, particular assets or with respect to any deliverable or action that requires cooperation from a third party (including extensions beyond the Closing Date for the creation, perfection or maintenance of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that creation, perfection or maintenance cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

There shall be (I) no actions required by the Laws of any non-U.S. jurisdiction under the Loan Documents in order to create any security interests in any assets or to perfect or make enforceable such security interests in any assets (including any intellectual property registered or applied for in any non U.S. jurisdiction) and (II) no Guaranties or Collateral Documents (including security agreements and pledge agreements) governed under the laws of any non-U.S. jurisdiction. Notwithstanding anything else provided in the Loan Documents, the Borrower may, in its sole discretion elect to join any Excluded Subsidiary as a Guarantor subject to, in the case of Foreign Subsidiaries, (x) the jurisdiction of incorporation of such Foreign

Subsidiary being reasonably satisfactory to the Administrative Agent and the AAL Last Out Representative in light of legal permissibility and the policies and procedures of the Administrative Agent and the Lenders for similarly situated companies (as reasonably determined by the Administrative Agent and the AAL Last Out Representative; *provided* that the United Kingdom and Canada are deemed to be reasonably satisfactory) and (y) collateral and security provisions reasonably acceptable to the Required Lenders to be negotiated in good faith (the "**Excluded Subsidiary Joinder Exception**"); *provided* that, so long as no Event of Default has occurred and is continuing, the Borrower may elect to release (a "**Guarantor Release Election**") any such Excluded Subsidiary (a "**Released Subsidiary**") from its obligations as a Guarantor in its sole discretion (so long as such release (A) shall be subject to Borrower or its Subsidiaries having capacity to make an Investment in such Released Subsidiary (in an amount equal to the fair market value of the equity and assets of such Released Subsidiary) once it is no longer a Guarantor and shall be deemed an Investment in such Released Subsidiary and (B) shall be subject to such Released Subsidiary having capacity to incur any Indebtedness or Liens once it is no longer a Guarantor and shall constitute the incurrence at the time of release of any Indebtedness and Liens of such Released Subsidiary existing at such time) (it being understood and agreed that such right to elect to release any such Excluded Subsidiary in accordance with the immediately preceding clauses (A) and (B) shall be in addition to any other right to release any such Excluded Subsidiary from its obligations as a Guarantor pursuant to Section 10.24); *provided further* that to the extent any Foreign Subsidiary is joined pursuant to the Excluded Subsidiary Joinder Exception, any requirements under this Collateral and Guarantee Requirement and any related provisions under the Loan Documents as applied to such Foreign Subsidiary (solely to the extent any such provision would not otherwise have applied in respect of such Foreign Subsidiary if it were a Subsidiary that did not constitute a Loan Party) may be modified (including with respect to the addition of customary limitations applicable to the provision of guarantees and collateral in the applicable non-U.S. jurisdiction) as reasonably determined by the Borrower and the Administrative Agent and the AAL Last Out Representative.

No perfection through control agreements or perfection by "control" shall be required with respect to any assets (other than to the extent required under clauses (4)(a)(i) and 4(a)(v) above and Section 6.16)) under the Loan Documents. There shall be no (x) requirement to obtain any landlord waivers, estoppels or collateral access letters or (y) requirement to perfect a security interest in any letter of credit rights, other than by the filing of a UCC financing statement.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, the Mortgages (if any), the Control Agreements, each of the collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent, Collateral Agent or the Lenders pursuant to Sections 4.01(1)(c), 4.01(d), 6.11 or 6.13 and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Commitment**" means a Revolving Commitment, an Incremental Revolving Commitment, a Closing Date Term B-1 Loan Commitment, a Closing Date Term B-2 Loan Commitment, a First Amendment Term B-1 Loan Commitment, a First Amendment Term B-2 Loan Commitment, a Third Amendment Term B-1 Loan Commitment, a Third Amendment Term B-2 Loan Commitment, an Initial Delayed Draw Term B-1 Loan Commitment, an Initial Delayed

Draw Term B-2 Loan Commitment, a Second Delayed Draw Term B-1 Loan Commitment, a Second Delayed Draw Term B-2 Loan Commitment, a Third Delayed Draw Term B-1 Loan Commitment, a Third Delayed Draw Term B-2 Loan Commitment, a Fourth Delayed Draw Term B-1 Loan Commitment, a Fourth Delayed Draw Term B-2 Loan Commitment, an Incremental Term Commitment, an Extended Revolving Commitment of a given Extension Series, or any commitment in respect of Replacement Loans, as the context may require.

"**Commitment Fee Rate**" means a percentage per annum equal to the Applicable Rate set forth in the "Commitment Fee Rate" column of the chart in clause (3) of the definition of "Applicable Rate."

"**Committed Loan Notice**" means a notice of (1) a Borrowing with respect to a given Class of Loans, (2) a conversion of Loans of a given Class from one Type to the other or (3) a continuation of Eurodollar Rate Loans of a given Class, pursuant to Section 2.02(1), which, if in writing, shall be substantially in the form of Exhibit A, or such other form as may be approved by the Administrative Agent and the Borrower (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent and the Borrower), appropriately completed and signed by a Responsible Officer of the Borrower.

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

"**Company**" has the meaning specified in the introductory paragraph to this Agreement.

"**Compensation Period**" has the meaning specified in Section 2.12(3)(b).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C and which certificate shall in any event be a certificate of a Financial Officer of the Borrower:

(1) certifying as to whether a Default has occurred and is continuing and, if applicable, specifying the details thereof and any action taken or proposed to be taken with respect thereto (in each case, other than any Default with respect to which the Administrative Agent has otherwise obtained notice in accordance with Section 6.03(1)),

(2) in the case of financial statements delivered under Section 6.01(1), setting forth reasonably detailed calculations of (i) Excess Cash Flow for each fiscal year, commencing with the financial statements for the fiscal year ending December 31, 2021, and (ii) the Net Proceeds received during the applicable period (after the Closing Date in the case of the fiscal year ending December 31, 2020) by or on behalf of the Borrower or any Subsidiary in respect of any Asset Sale or Casualty Event subject to prepayment pursuant to Section 2.05(2)(b)(i) and the portion of such Net Proceeds that has been invested or is intended to be reinvested in accordance with Section 2.05(2)(b)(ii), and

(3) setting forth (a) (x) a calculation of the Total Net Leverage Ratio as of the last day of the most recently ended Test Period and (y) whether such Total Net Leverage Ratio as of the last day of the most recently ended Test Period is in compliance with the required level set forth in Section 7.12 for such Test Period and (b) if the First Lien Net Leverage Ratio as of the last day of the most recently ended Test Period would result in a change in the applicable "Pricing

Level" as set forth in the definition of "Applicable Rate," setting forth a calculation of such First Lien Net Leverage Ratio.

"**CONA**" means Capital One, National Association.

"**Conforming Accounting Report**" has the meaning specified in Section 6.01(1). "**Consolidated Current Assets**" means, as at any date of determination, the total assets of the Borrower and the Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, amounts related to current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees, derivative financial instruments and any assets in respect of Hedge Agreements, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of the Borrower and the Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding (A) the current portion of any Funded Debt, (B) the current portion of interest, (C) accruals for current or deferred taxes based on income or profits, (D) accruals of any costs or expenses related to restructuring reserves or severance, (E) Revolving Loans, Swing Line Loans and L/C Obligations under this Agreement or any other revolving loans, swingline loans and letter of credit obligations under any other revolving credit facility, (F) the current portion of any Capitalized Lease Obligation, (G) deferred revenue arising from cash receipts that are earmarked for specific projects, (H) liabilities in respect of unpaid earn-outs, (I) the current portion of any other long-term liabilities, (J) accrued litigation settlement costs and (K) any liabilities in respect of Hedge Agreements, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person for any period, the total amount of depreciation and amortization expense of such Person and its Subsidiaries, including the amortization of intangible assets, deferred financing fees, debt issuance costs, commissions, fees and expenses and the amortization of Capitalized Software Expenditure of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Subsidiaries for such period:

(a) increased by (without duplication, and as determined in accordance with GAAP to the extent applicable):

(i) (A) provision for taxes based on income or profits or capital, plus state, provincial, franchise, property or similar taxes and foreign withholding taxes and foreign unreimbursed value added taxes, of such Person for such period (including, in each case, penalties and interest related to such taxes or arising from tax examinations) deducted in computing Consolidated Net Income and (B) amounts paid to Holdings or any direct or

indirect parent of Holdings in respect of taxes in accordance with Section 7.05(b)(14), solely to the extent such amounts were deducted in computing Consolidated Net Income; plus

(ii) (A) total interest expense (net of interest income without duplication of amounts netted in computing Consolidated Net Income) of such Person and, to the extent not reflected in such total interest expense, any losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and (B) bank fees and costs owed with respect to letters of credit, bankers acceptances and surety bonds, in each case under this clause (B), in connection with financing activities and, in each case under clauses (A) and (B), to the extent the same were deducted in computing Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income; plus

(iv) any (A) Transaction Expenses and (B) reasonable fees, costs, expenses or charges incurred in connection with (x) any issuance or offering of Equity Interests (including any Qualifying IPO), Investment, joint venture, acquisition (including any one-time costs incurred in connection with any Permitted Acquisition or any other Investment permitted hereunder), non-ordinary course disposition, recapitalization or the issuance, incurrence, redemption, exchange or repayment of Indebtedness (including, with respect to Indebtedness, a refinancing thereof), including any costs and expenses relating to any registration statement, or registered exchange offer, in respect of any Indebtedness permitted hereunder, (y) any amendment, waiver, consent or modification to any documentation governing the terms of any transaction described in the immediately preceding subclause (x) or (z) any amendment, waiver, consent or modification to any Loan Document or any other document governing any Indebtedness, in each case under subclauses (x), (y) and (z), whether or not such transaction or amendment, waiver, consent or modification is successful, and solely to the extent such transaction or amendment, waiver, consent or modification is not prohibited from being incurred, made or entered into by the terms of this Agreement, in each case, deducted in computing Consolidated Net Income; plus

(v) any charges, losses or expenses related to signing, retention, relocation, recruiting or completion bonuses or recruiting costs, severance costs, transition costs, curtailments or modifications to pension and post-employment employee benefit plans (including any settlement of pension liabilities), costs in connection with the establishment or acquisition of an Affiliated Practice, costs of strategic initiatives, costs and expenses relating to implementation of operational and reporting systems and technology initiatives, costs incurred in connection with product and intellectual property development and new systems design, costs of information technology and similar upgrades, signing costs, project start-up costs, integration and systems establishment costs, business optimization expenses or costs (including costs and expenses relating to intellectual property restructurings) and restructuring and similar charges, expenses and reserves, in each case, to the extent the same were deducted in computing Consolidated Net Income; *provided*, that amounts added back pursuant to this clause (v) in any Test Period shall, when aggregated with the amounts excluded from Consolidated Net Income pursuant to clause (a) thereof, amounts added back to Consolidated EBITDA pursuant to clauses (a)(x), (a)(xi), (a)(xvii) and (a)(xviii) and expenses and synergies added back pursuant to Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a pro forma basis (calculated before giving effect to such amounts); plus

(vi) (A) consulting, management and similar fees, expenses and indemnities payable to the Sponsor, any Co-Sponsor or any Co-Investors to the extent payment thereof is permitted by this Agreement and (B) compensation and expense reimbursements payable to directors and officers, any indemnity payments, and any expenses for director and officer insurance premiums to the extent such payment is permitted by this Agreement, in each case, to the extent the same were deducted in computing Consolidated Net Income; plus

(vii) any other non-cash charges, expenses, losses or items, including any write offs or write downs (excluding any write offs or write downs of inventory or Third Party Payor accounts receivable) other than to the extent such items represent an accrual or reserve for potential cash items in any future period); *provided* that such non-cash charges, expenses, losses or items shall only be added back to the extent the same were deducted in computing Consolidated Net Income for such period; plus

(viii) the amount of any minority interest expense or non-controlling interest consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary deducted in calculating Consolidated Net Income; plus

(ix) without duplication of amounts added back pursuant to clause (a)(vi) above, the amount of customary fees, reasonable out-of-pocket costs, indemnities and expenses paid or accrued in such period to any Permitted Holder or any of their Affiliates to the extent permitted under Section 7.07 and deducted in such period in computing Consolidated Net Income; plus

(x) the amount of "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies related to (x) any acquisition, divestiture, other specified transaction, restructuring, cost savings initiative or other strategic or business optimization initiative consummated on or prior to the Closing Date, or (y) the Transactions, in each case, projected by the Borrower in good faith to result from actions which have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within eighteen (18) months after such acquisition, divestiture, other specified transaction, restructuring, cost savings initiative, or other initiative was, or Transactions were, consummated and reasonably anticipated to be realizable within such eighteen (18) month period (which "run rate" cost savings, operating expense reductions and synergies shall be calculated on a pro forma basis as though such "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined), net of the amount of actual benefits realized during such period from such actions; *provided* that such "run rate" cost savings, restructuring charges and expenses, operating expense reductions and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Borrower); *provided*, that amounts added back pursuant to this clause (a)(x) in any Test Period shall, when aggregated with the amounts excluded from Consolidated Net Income pursuant to clause (a) thereof, amounts added back to Consolidated EBITDA pursuant to clauses (a)(v), (a)(xi), (a)(xvii) and (a)(xviii) and expenses and synergies added back pursuant to Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a pro forma basis (calculated before giving effect to such amounts); plus

(xi) the amount of "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies related to Specified Transactions, restructurings, cost savings initiatives and other initiatives occurring after the Closing Date (without duplication of any amounts added back pursuant to clause (a)(x) above or Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction)), in each case projected by the Borrower in good faith to result from actions which have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within eighteen (18) months after such transaction or initiative is consummated and reasonably anticipated to be realizable within such eighteen (18) month period (which "run rate" cost savings, restructuring charges and expenses, operating expense reductions and synergies shall be calculated on a pro forma basis as though such "run rate" cost savings, operating expense reductions and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined), net of the amount of actual benefits realized during such period from such actions; provided that such "run rate" cost savings, restructuring charges and expenses, operating expense reductions and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Borrower); *provided*, that amounts added back pursuant to this clause (a)(xi) in any Test Period shall, when aggregated with the amounts excluded from Consolidated Net Income pursuant to clause (a) thereof, amounts added back to Consolidated EBITDA pursuant to clauses (a)(v), (a)(x), (a)(xvii)

and (a)(xviii) and expenses and synergies added back pursuant to Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a pro forma basis (calculated before giving effect to such amounts); plus

(xii) any costs or expenses incurred by the Borrower or a Subsidiary pursuant to any management equity or equity-based plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or Net Proceeds of issuance of Equity Interests of the Borrower (other than Disqualified Stock and Cure Amount), in each case, (A) solely to the extent that such cash proceeds are excluded from the calculation of the amount under Section 7.05(a)(C)(3) and Not Otherwise Applied and (B) to the extent the same were deducted in computing Consolidated Net Income; plus

(xiii) Specified Legal Expenses, in each case, to the extent the same were deducted in computing Consolidated Net Income; plus

(xiv) accruals and reserves that are established or adjusted (x) within 12 months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or (y) after the closing of any acquisition that are so required as a result of such acquisition in accordance with GAAP, or changes as a result of the adoption or modification of accounting policies, whether effected through a cumulative effect adjustment, restatement or a retroactive application, in each case, to the extent the same were deducted in computing Consolidated Net Income; plus

(xv) net losses with respect to investments in any Person (other than a Subsidiary of the Borrower) during such period to the extent that none of the Borrower or any of its Subsidiaries contributes cash or Cash Equivalents or any other property to such Person in respect of such loss during such period, in each case, to the extent the same were deducted in computing Consolidated Net Income; plus

(xvi) (i) start-up fees, losses, costs, charges or expenses incurred in connection with opening new de-novo facilities and (ii) operating losses associated with new de-novo facilities incurred in the first 12 months following the opening of such new de-novo facility, in each case with respect to amounts under subclauses (i) and (ii) above in the aggregate not to exceed $1,500,000 for each such new de-novo facility; *provided* that, the amount added back pursuant to this clause (a)(xvi), shall not exceed an aggregate amount equal to the greater of 10% of Consolidated EBITDA for such Test Period determined on a pro forma basis and $5,000,000 (calculated before giving effect to such amounts); *provided, further*, that, notwithstanding anything to the contrary set forth herein, start-up fees, loses, costs, charges or expenses incurred with opening new de-novo facilities and operating losses associated with new de-novo facilities shall not be added back or otherwise adjusted in the definitions of Consolidated EBITDA and Consolidated Net Income other than pursuant to this clause (a)(xvi); plus

(xvii) adjustments and add-backs specifically set forth in (A) (x) the quality of earnings analysis, prepared by Pricewaterhouse Coopers LLP and delivered to the Arrangers on April 10, 2020 or (y) the Sponsor model delivered to CONA on April 8, 2020 and HPS on April 9, 2020 (together with any updates or modifications thereto reasonably agreed between the Borrower, the Sponsor and the Arrangers prior to the Closing Date) or (B) a due diligence quality of earnings report made available to the Lenders prepared with respect to the target of a Permitted Acquisition or any other Investment (including in connection with the establishment or acquisition of any Affiliated Practice) permitted hereunder by (x) a nationally recognized accounting firm or (y) any other accounting firm that shall be reasonably acceptable to the Required Lenders; provided that, in the case of this clause (a)(xvii), any such add-backs or adjustments of the type described in clauses (a)(xi) and (a)(xvi) above or clause (a)(xviii) below or in Section 1.07(3) shall be subject to the limitations set forth therein;

(xviii) in the case of a Specified Transaction constituting a Permitted Acquisition or other Investment permitted hereunder, adjustments and add-backs to reflect the Borrower's rate schedule as in effect at the applicable target from the first day of the applicable Test Period so long as such rate schedule is actually adopted by the applicable target thereof within nine (9) calendar months of the consummation of such Permitted Acquisition or other Investment (or such later date as reasonably agreed by the Required Lenders); *provided* that, amounts added back pursuant to this clause (a)(xviii) in any Test Period shall, when aggregated with the amounts excluded from Consolidated Net Income pursuant to clause (a) thereof, amounts added back to Consolidated EBITDA pursuant to clauses (a)(v), (a)(x), (a)(xi) and (a)(xvii) and expenses and synergies added back pursuant to Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a pro forma basis (calculated before giving effect to such amounts); *provided, further*, that, notwithstanding anything to the contrary set forth herein, adjustments and add-backs to reflect the Borrower's rate schedule as in effect at the applicable target of an acquisition shall not be added back or otherwise adjusted in the definitions of Consolidated EBITDA and Consolidated Net Income other than pursuant to this clause (a)(xviii) and

(b) decreased by (without duplication, and as determined in accordance with GAAP to the extent applicable) any non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Consolidated Net Income in calculating Consolidated EBITDA in accordance with this definition).

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any Test Period that includes any of the fiscal quarters ended June 30, 2019, September 30, 2019, December 31, 2019 and March 31, 2020, Consolidated EBITDA for such fiscal quarters shall be $9,000,000, $10,500,000, $9,200,000 and $10,700,000, respectively, in each case, as may be subject to add-backs and adjustments (without duplication) pursuant to Section 1.07(3) and (a)(x), (a)(xi), (a)(xvii) and (a)(xviii) above

for the applicable Test Period. For the avoidance of doubt, Consolidated EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.07.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; *provided, however,* that, without duplication:

(a) any extraordinary, non-recurring or unusual gains or losses, charges or expenses (including judgments, settlements and related expenses) shall be excluded; *provided*, that amounts excluded pursuant to this clause (a) in any Test Period shall, when aggregated with the amounts added back to Consolidated EBITDA pursuant to clauses (a)(v), (a)(x), (a)(xi), (a)(xvii) and (a)(xviii) thereof and expenses and synergies added back pursuant to Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a pro forma basis (calculated before giving effect to such amounts); *provided*, *further*, that, for the avoidance of doubt, it is understood and agreed that nothing in this clause (a) shall permit or include adjustments for lost revenue, gross profit or other margin resulting from any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to COVID-19 or other similar epidemiological conditions.

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period, whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP;

(c) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including in the property and equipment, software, goodwill, intangible assets, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition or the amortization of any amounts thereof, net of taxes, shall be excluded;

(d) any net income (loss) from disposed, abandoned, transferred, closed or discontinued operations (excluding held for sale discontinued operations until actually disposed of) and any gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

(e) any net gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded;

(f) subject to Section 1.03(iii), the Net Income for such period of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting, shall

be excluded; provided that Consolidated Net Income of the Borrower shall be increased by the aggregate amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or a Subsidiary in respect of such period (subject in the case of dividends, distributions or other payments made to a Subsidiary to the limitations contained in clause (g) below);

(g) solely for the purpose of determining the amount under Section 7.05(a)(C)(3), the Net Income for such period of any Subsidiary (other than any Subsidiary Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Subsidiary or its equity holders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Borrower or a Subsidiary thereof in respect of such period, to the extent not already included therein;

(h) (i) any net gain or loss (after any offset) resulting in such period from obligations in respect of Hedge Agreements and the application of Accounting Standards Codification 815 (Derivatives and Hedging) or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedge Agreements, (ii) any net gain or loss resulting in such period from currency translation gains or losses related to currency re-measurements of Indebtedness (including the net loss or gain (A) resulting from Hedge Agreements for currency exchange risk and (B) resulting from intercompany Indebtedness) and all other foreign currency translation gains or losses, and (iii) any income (loss) for such period attributable to the early extinguishment or conversion of (A) Indebtedness, (B) obligations under any Hedge Agreements or (C) other derivative instruments and all deferred financing costs written off or amortized and premiums paid or other expenses incurred directly in connection therewith, shall be excluded;

(i) any goodwill or impairment charge or asset write-off or write-down (other than any write-off or write-down of inventory or Third Party Payor accounts receivable), including impairment charges or asset write-offs or write-downs (other than any write-off or write-down of inventory or Third Party Payor accounts receivable) related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to GAAP, the amortization of intangibles arising pursuant to GAAP and the amortization of Capitalized Software Expenditures, shall be excluded;

(j) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition, acquisitions completed prior to the Closing Date or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement or that are consummated prior to the

Closing Date, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded;

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

(l) any non-cash (for such period and all other periods) compensation charge or expense, including any such non-cash charge or expense arising from the grants of equity, equity appreciation or similar rights, or other rights or equity incentive programs shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by, or to, management or other holders, direct or indirect, of Equity Interests of the Borrower or any of its Subsidiaries in connection with the Transaction, shall be excluded, in each case to the extent such transactions are otherwise permitted under Section 7.05;

(m) any income (loss) attributable to deferred compensation plans or trusts and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the revaluation of any benefit plan obligation shall be excluded;

(n) proceeds from any business interruption insurance or medical malpractice insurance, to the extent not already included in Consolidated Net Income, shall be included (in the case of medical malpractice insurance, to the extent a comparable expense reduced Consolidated Net Income in the current period or a prior period);

(o) [reserved];

(p) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460 (Guarantees) or any comparable regulation, shall be excluded; and

(q) changes in accruals or reserves in respect of earn-out and contingent consideration obligations incurred (including adjustments thereof and purchase price adjustments) in connection with the Transaction, any Permitted Acquisition, other permitted Investment or any acquisition occurring prior to the Closing Date shall be excluded.

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and the Subsidiaries (determined on a consolidated basis) outstanding on such date, consisting only of (i) Indebtedness for borrowed money, (ii) Capitalized Lease Obligations in an amount that would be reflected on a balance sheet on a consolidated basis in accordance with GAAP, (iii) purchase money Indebtedness in an amount that would be reflected on a balance sheet on a consolidated basis in accordance with GAAP, (iv)

Disqualified Stock, (v) drawn but unreimbursed letters of credit, (vi) earn-out and other deferred purchase price and other similar obligations in an amount that would be reflected on a balance sheet on a consolidated basis in accordance with GAAP and solely to the extent such amount is payable and overdue and (vii) guarantees of the foregoing; *provided*, Consolidated Total Debt will not include undrawn amounts under revolving credit facilities and Indebtedness in respect of any (1) letter of credit, bank guarantees and performance or similar bonds, except to the extent of obligations in respect of drawn letters of credit which have not been reimbursed within three (3) days and (2) Hedging Obligations. The Dollar-equivalent principal amount of any Indebtedness denominated in a foreign currency will reflect the currency translation effects, determined in accordance with GAAP, of Hedging Obligations for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar-equivalent principal amount of such Indebtedness.

"**Consolidated Working Capital**" means, as at any date of determination, the excess of Consolidated Current Assets over Consolidated Current Liabilities.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other monetary obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Contract Consideration**" has the meaning specified in clause (2)(k) of the definition of "Excess Cash Flow."

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

"**Control Agreement**" means a control agreement, in form and substance reasonably satisfactory to Administrative Agent and the Borrower, executed and delivered by the applicable Loan Party, the Collateral Agent, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account), and pursuant to which the Collateral Agent obtains "control" within the meaning of the Uniform Commercial Code over such Securities Account or Deposit Account.

"**Controlled Investment Affiliate**" means, as to any Person, any other Person, other than any Sponsor or Co-Sponsor, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower or other companies.

"**Corrective Extension Amendment**" has the meaning specified in Section 2.16(6).

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as the term is defined in, and interpreted accordance with, 12 C.F.R. § 382.2(b).

"**Credit Extension**" means each of the following: (1) a Borrowing and (2) an L/C Credit Extension.

"**Cure Amount**" has the meaning specified in Section 8.04(1).

"**Cure Expiration Date**" has the meaning specified in Section 8.04(1)(a).

"**Cured Default**" has the meaning specified in Section 1.02(9).

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided*, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Debt Fund Affiliate**" means any Affiliate of a Sponsor or a Co-Sponsor that is a bona fide diversified debt fund that is engaged primarily in investing in commercial loans in the ordinary course of business and is separately managed from such Sponsor or such Co-Sponsor, as applicable, and that is not (a) a natural person or (b) Holdings, the Borrower or any Subsidiary of the Borrower.

"**Debt Representative**" means, with respect to any series of Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent or representative under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning specified in Section 2.05(2)(g).

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Default Rate**" means an interest rate equal to (a) the Base Rate *plus* (b) the Applicable Rate applicable to Base Rate Loans that are Revolving Loans *plus* (c) 2.00% per annum; *provided* that with respect to the outstanding principal amount of any Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan (giving effect to Section 2.02(3)) *plus* 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" means, subject to Section 2.17(2), any Lender that (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations, within one (1) Business Day of the date required to be funded by it hereunder, (b) has failed to pay over to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, (c) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit, (d) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, or (e) has, or has a direct or indirect parent company that has, either (i) admitted in writing that it is insolvent or (ii) become subject to a Lender-Related Distress Event. Any determination by the Administrative Agent as to whether a Lender is a Defaulting Lender shall be conclusive absent manifest error.

"**Delayed Draw Term Lender**" means a Lender with a Delayed Draw Term Loan Commitment or a Delayed Draw Term Loan.

"**Delayed Draw Term Loan**" means an Initial Delayed Draw Term B-1 Loan, Initial Delayed Draw Term B-2 Loan, Second Delayed Draw Term B-1 Loan, Second Delayed Draw Term B-2 Loan, Third Delayed Draw Term B-1 Loan, Third Delayed Draw Term B-2 Loan, Fourth Delayed Draw Term B-1 Loan or ~~Third~~Fourth Delayed Draw Term B-2 Loan, as applicable.

"**Delayed Draw Term Loan Commitment**" means an Initial Delayed Draw Term B-1 Loan Commitment, Initial Delayed Draw Term B-2 Loan Commitment, Second Delayed Draw Term B-1 Loan Commitment, Second Delayed Draw Term B-2 Loan Commitment, Third Delayed Draw Term B-1 Loan Commitment, Third Delayed Draw Term B-2 Loan Commitment, Fourth Delayed Draw Term B-1 Loan Commitment or ~~Third~~Fourth Delayed Draw Term B-2 Loan Commitment, as applicable.

"**Delayed Draw Term Loan Commitment Expiration Date**" means:

(a) with respect to the Initial Delayed Draw Term B-1 Loan Commitment, the earlier of (a) the date on which the Initial Delayed Draw Term B-1 Loan Commitments have been reduced to zero and (y) the second anniversary of the Closing Date;

(b) with respect to the Initial Delayed Draw Term B-2 Loan Commitment, the earlier of (a) the date on which the Initial Delayed Draw Term B-2 Loan Commitments have been reduced to zero and (y) the second anniversary of the Closing Date;

(c) with respect to the Second Delayed Draw Term B-1 Loan Commitment, the earlier of (a) the date on which the Second Delayed Draw Term B-1 Loan Commitments have been reduced to zero and (y) the second anniversary of the Closing Date;

(d) with respect to the Second Delayed Draw Term B-2 Loan Commitment, the earlier of (a) the date on which the Second Delayed Draw Term B-2 Loan Commitments have been reduced to zero and (y) the second anniversary of the Closing Date;

(e) with respect to the Third Delayed Draw Term B-1 Loan Commitment, the earlier of (a) the date on which the Third Delayed Draw Term B-1 Loan Commitments have been reduced to zero and (y) the second anniversary of the Second Amendment Effective Date; ~~and~~

(f) with respect to the Third Delayed Draw Term B-2 Loan Commitment, the earlier of (a) the date on which the Third Delayed Draw Term B-2 Loan Commitments have been reduced to zero and (y) the second anniversary of the Second Amendment Effective Date;

(g) with respect to the Fourth Delayed Draw Term B-1 Loan Commitment, the earlier of (a) the date on which the Fourth Delayed Draw Term B-1 Loan Commitments have been reduced to zero and (y) the second anniversary of the Third Amendment Effective Date; and

(h) with respect to the Fourth Delayed Draw Term B-2 Loan Commitment, the earlier of (a) the date on which the Fourth Delayed Draw Term B-2 Loan Commitments have been reduced to zero and (y) the second anniversary of the Third Amendment Effective Date.

"**Delayed Draw Term Loan Facility**" means any of the Initial Delayed Draw Term B-1 Loan Facility, the Initial Delayed Draw Term B-2 Loan Facility, the Second Delayed Draw Term B-1 Loan Facility, the Second Delayed Draw Term B-2 Loan Facility, the Third Delayed Draw Term B-1 Loan Facility, the Third Delayed Draw Term B-2 Loan Facility, the Fourth Delayed Draw Term B-1 Loan Facility or the ~~Third~~Fourth Delayed Draw Term B-2 Loan Facility, as applicable.

"**Delayed Draw Term Note**" means a promissory note of the Borrower payable to any Delayed Draw Term Lender or its registered assigns, in substantially the form of Exhibit B-4 hereto, evidencing the aggregate Indebtedness of the Borrower to such Delayed Draw Term Lender resulting from the Delayed Draw Term Loans made by such Delayed Draw Term Lender.

"**Deposit Account**" means any deposit account (as that term is defined in the Uniform Commercial Code).

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by the Borrower or a Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, *less* the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of, or collection or payment on, such Designated Non-Cash Consideration.

"**Discharge**" means, with respect to any Indebtedness, the repayment, prepayment, repurchase (including pursuant to an offer to purchase), redemption, defeasance or other discharge of such Indebtedness, in any such case in whole or in part.

"**Discount Prepayment Accepting Lender**" has the meaning specified in Section 2.05(1)(e)(B)(2).

"**Discount Range**" has the meaning specified in Section 2.05(1)(e)(C)(1).

"**Discount Range Prepayment Amount**" has the meaning specified in Section 2.05(1)(e)(C)(1).

"**Discount Range Prepayment Notice**" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(1)(e)(C)(1) substantially in the form of Exhibit J.

"**Discount Range Prepayment Offer**" means the written offer by a Lender, substantially in the form of Exhibit K, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"**Discount Range Prepayment Response Date**" has the meaning specified in Section 2.05(1)(e)(C)(1).

"**Discount Range Proration**" has the meaning specified in Section 2.05(1)(e)(C)(3).

"**Discounted Prepayment Determination Date**" has the meaning specified in Section 2.05(1)(e)(D)(3).

"**Discounted Prepayment Effective Date**" means in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five (5) Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(1)(e)(B), Section 2.05(1)(e)(C) or Section 2.05(1)(e)(D), respectively, unless a shorter period is agreed to between the Borrower and the Auction Agent.

"**Discounted Term Loan Prepayment**" has the meaning specified in Section 2.05(1)(e)(A).

"**disposition**" has the meaning specified in the definition of "Asset Sale."

"**Disqualified Institution**" means Persons (including Persons primarily engaged in private equity, mezzanine financing or venture capital) (or related funds of any such Persons) (i) identified in writing to the Arrangers by the Borrower or the Sponsor prior to May 5, 2020, and, in the case of all of the foregoing under this clause (i), their respective Affiliates (to the extent clearly identifiable solely on the basis of name) other than Affiliates that constitute bona fide diversified debt funds primarily investing in loans and (ii) any competitor of the Borrower and its Subsidiaries, and any Affiliate of such competitor, identified in writing to the Arrangers by the Borrower or the Sponsor prior to the Closing Date (which list may be updated upon written notice to the Arrangers (or if after the Closing Date, upon written notice to the Required Lenders) (without retroactive effect) and, in the case of all of the foregoing under this clause (ii), their respective Affiliates (to the extent clearly identifiable solely on the basis of name) other than Affiliates that constitute bona fide diversified debt funds primarily investing in loans. The identity of Disqualified Institutions may be communicated by the Administrative Agent to a Lender upon request, but will not be otherwise posted or distributed to any Person.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable, or upon the happening of any event (a) provides for scheduled payments of dividends in cash or (b) matures or is mandatorily redeemable (other than (i) for any Qualified Equity Interests or (ii) solely as a result of a change of control, asset sale, casualty, condemnation or eminent domain) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than (i) for any Qualified Equity Interests or (ii) solely as a result of a change of control, asset sale, casualty, condemnation or eminent domain), in whole or in part, in each case prior to the date 91 days after the earlier of the then Latest Maturity Date or the date the Termination Conditions have been satisfied; *provided* that if such Capital Stock is issued pursuant to any plan for the benefit of future, current or former employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower or its Subsidiaries or any Parent Company or by any such plan to such employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof), such Capital Stock will not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's, consultant's or independent contractor's termination, death or disability; *provided further* any Capital Stock held by any future, current or former employee, director, officer, member of management, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any of its Subsidiaries, any Parent Company, any of the Affiliated Practices, or any other entity in which the Borrower or a Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors (or the compensation committee thereof), in each case pursuant to any equity subscription or equity holders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement will not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or any Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's, consultant's or independent contractor's termination, death or disability. For the purposes hereof,

the aggregate principal amount of Disqualified Stock will be deemed to be equal to the greater of its voluntary or involuntary liquidation preference and maximum fixed repurchase price, determined on a consolidated basis in accordance with GAAP, and the "maximum fixed repurchase price" of any Disqualified Stock that does not have a fixed repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which the Consolidated Total Debt will be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market value shall be determined in good faith by the Borrower.

"**Distressed Agent**" shall have the meaning provided in the definition of the term Agent-Related Distress Event.

"**Distressed Person**" shall have the meaning provided in the definition of the term Lender-Related Distress Event.

"**Divided LLC**" means any LLC formed upon the consummation of an LLC Division.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Domestic Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**Early Opt-in Effective Date**" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

"**Early Opt-in Election**" means the ~~occurrence of:~~

(1) (i) a determinationjoint election by the Administrative Agent ~~or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 1.12, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace~~and the Borrower to trigger a fallback from USD LIBOR~~, and~~

(2) (i) the election by the Administrative Agent or (ii) the election by the ~~Required Lenders to declare that an Early Opt-in Election has occurred~~ and the provision~~, as applicable,~~ by the Administrative Agent of written notice of such election to~~ the Borrower and~~ the Lenders~~ or by the Required Lenders of written notice of such election to the Administrative Agent (with a copy to the Borrower)~~.

"**ECF Payment Amount**" has the meaning specified in Section 2.05(2)(a).

"**ECF Percentage**" has the meaning specified in Section 2.05(2)(a).

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

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

"**Eligible Assignee**" has the meaning specified in Section 10.07(a).

"**EMU**" means the economic and monetary union as contemplated in the Treaty on European Union.

"**Environment**" means ambient air, surface water, groundwater, drinking water, soil, surface and sub-surface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Claim**" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations (other than internal reports prepared by any Loan Party or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceedings with respect to any Environmental Liability or Environmental Law (hereinafter "Environmental Claims"), including (i) any and all Environmental Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law and (ii) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief pursuant to any Environmental Law.

"**Environmental Laws**" means any and all Laws relating to pollution or the protection of the Environment or, to the extent relating to exposure to hazardous materials, human health.

"**Environmental Liability**" means any liability (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Loan Party or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract or other written agreement to the extent liability is assumed or imposed with respect to any of the foregoing.

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

"**Equal Priority Intercreditor Agreement**" means an intercreditor agreement (1) substantially in the form of Exhibit G-1 or (2) in form and substance reasonably acceptable to the Required Lenders and the Borrower, which agreement shall provide that the Liens on the Collateral securing the applicable other Indebtedness shall rank pari passu in priority to the Liens on the Collateral securing the Obligations under this Agreement (but without regard to the control of remedies), in each case (x) with such modifications thereto as are reasonably agreed to by the Administrative Agent, the AAL Last Out Representative and the Borrower to properly give effect to the "first out" and "last out" arrangements under the AAL and under such other Indebtedness, as applicable, and (y) with such other modifications thereto as the Required Lenders and the Borrower may agree.

"**Equity Contribution**" means, collectively, the direct or indirect contribution by the Sponsor and other investors (including members of management of the Company) to Holdings of an amount of cash or rollover equity as common equity or other equity that represents not less than the Minimum Equity Contribution.

"**Equity Interests**" means, with respect to any Person, the Capital Stock of such Person and all warrants, options or other rights to acquire Capital Stock of such Person, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock of such Person.

"**Equity Offering**" means any public or private sale of common equity or other Equity Interests of Holdings or any Parent Company (excluding Disqualified Stock), other than:

(1) public offerings with respect to the Borrower's or any Parent Company's common equity registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Borrower; and

(3) any such public or private sale that constitutes an Excluded Contribution.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that together with any Loan Party is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**ERISA Event**" means

(a) a Reportable Event with respect to a Pension Plan;

(b) a withdrawal by any Loan Party or any of their respective ERISA Affiliates from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA), or a cessation of operations, with respect to a Pension Plan that is treated as such a withdrawal under Section 4062(e) of ERISA;

(c) a complete or partial withdrawal by any Loan Party or any of their respective ERISA Affiliates from a Multiemployer Plan, written notification of any Loan Party or any

of their respective ERISA Affiliates concerning the imposition of withdrawal liability or written notification that a Multiemployer Plan is "insolvent" (within the meaning of Section 4245 of ERISA) or has been determined to be in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA);

(d) the filing under Section 4041(c) of ERISA of a notice of intent to terminate a Pension Plan, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement in writing of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan;

(e) the imposition of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or Multiemployer Plan, other than for the payment of PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any of their respective ERISA Affiliates;

(f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan;

(g) a failure to satisfy the minimum funding standard (within the meaning of Section 302 of ERISA or Section 412 of the Code) with respect to a Pension Plan, whether or not waived;

(h) the application for a minimum funding waiver under Section 302(c) of ERISA with respect to a Pension Plan;

(i) the imposition of a lien on the assets of a Loan Party or any of their respective ERISA Affiliates under Section 303(k) of ERISA or Section 430(k) of the Code with respect to any Pension Plan;

(j) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 303 of ERISA or Section 430 of the Code); or

(k) the occurrence of a nonexempt prohibited transaction with respect to any Pension Plan maintained or contributed to by any Loan Party or any of their respective ERISA Affiliates (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to any Loan Party.

"**Escrowed Proceeds**" means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"**Exercise of Remedies**" shall have the meaning assigned to such term in the AAL.

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

"**Euro**" or "**euro**" means the single currency of participating member states of the EMU.

"**Eurodollar Rate**" means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, expressed on the basis of a year of 360 days, the rate per annum equal to the London Interbank Offered Rate ("**LIBOR**"), or a comparable or successor rate which rate is approved or determined by the Administrative Agent, that appears on the applicable Bloomberg screen page (or such other commercially available source providing quotations as may be designated by the Administrative Agent from time to time) (in such case, the "**LIBOR Rate**") set by ICE Benchmark Administration for Dollar deposits (for delivery on the first day of such Interest Period) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, with a term equivalent to such Interest Period; provided, that, in the event that such rate is not available at such time for any reason, then the "Eurodollar Rate" with respect to such Eurodollar Rate Loan for such Interest Period shall be the rate per annum quoted to the Administrative Agent to be the average at which dollar deposits for a maturity comparable to such Interest Period are offered to major banks in the London interbank market at approximately 11:00 a.m., London time, two (2) Business Days prior the first day of the applicable Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at or about 11:00 a.m., London time, on such date for Dollar deposits with a term of one (1) month commencing that day;

provided, that in no event shall the Eurodollar Rate for (x) Closing Date Term Loans, the Initial Delayed Draw Term Loan Commitments and Revolving Loans under the Closing Date Revolving Facility that bear interest at a rate based on clauses (a) and (b) of this definition be less than 1.25% per annum and (y) First Amendment Term Loans, Third Amendment Term Loans, Second Delayed Draw Term Loans ~~and~~, Third Delayed Draw Term Loans and Fourth Delayed Draw Term Loans that bear interest at a rate based on clauses (a) and (b) of this definition be less than 0.75% per annum.

"**Eurodollar Rate Loan**" means a Loan that bears interest at a rate based on clause (a) of the definition of "Eurodollar Rate."

"**Event of Default**" has the meaning specified in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the excess of:

(1) the sum, without duplication, of:

(a) Consolidated Net Income of the Borrower for such period,

(b) an amount equal to the amount of all non-cash charges (including depreciation and amortization) for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period,

(c) decreases in Consolidated Working Capital (except as a result of the reclassification of items from short-term to long-term or vice versa) and, without duplication, decreases in long-term accounts receivable and increases in the long-term portion of deferred revenue (except as a result of the reclassification of items from short-term to long-term or vice versa), in each case, for such period (other than any such decreases or increases, as applicable, arising from acquisitions or Asset Sales outside the ordinary course of assets by the Borrower or any Subsidiary during such period or the application of recapitalization or purchase accounting),

(d) [reserved];

(e) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash Taxes paid in such period and

(f) cash receipts in respect of Hedge Agreements during such fiscal year to the extent not otherwise included in such Consolidated Net Income; over

(2) the sum, without duplication, of:

(a) an amount equal to the amount of all non-cash credits (including, to the extent constituting non-cash credits, amortization of deferred revenue acquired as a result of the Acquisition or any Permitted Acquisition, investment permitted hereunder or any similar transaction) included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (1)(b) above) and cash losses, charges (including any reserves or accruals for potential cash charges in any future period), expenses, costs and fees excluded by virtue of the definition of “Consolidated Net Income,”

(b) to the extent not deducted in calculating Consolidated Net Income, payments in respect of indemnification, adjustment of purchase price, earnouts, other contingent consideration obligations and other deferred purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, in each case, except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests,

(c) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Subsidiaries (including (i) the principal component of payments in respect of Capita lized Lease Obligations, (ii) all scheduled principal repayments of Loans and Permitted Incremental Equivalent Debt and any other Indebtedness outstanding pursuant to Section 7.02 owing to Third Parties (or any Indebtedness representing Refinancing Indebtedness in respect thereof in accordance with the corresponding provisions of the governing

documentation thereof), in each case to the extent such payments are permitted hereunder and actually made and (iii) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07 or any mandatory prepayment of Term Loans pursuant to Section 2.05(2)(b) and any mandatory Discharge

(d) an amount equal to the aggregate net non-cash gain on Asset Sales outside the ordinary course of business by the Borrower or any Subsidiary during such period to the extent included in arriving at such Consolidated Net Income and the net cash loss on Asset Sales to the extent otherwise added to arrive at Consolidated Net Income,

(e) increases in Consolidated Working Capital (except as a result of the reclassification of items from short-term to long-term or vice versa) and, without duplication, increases in long-term accounts receivable and decreases in the long-term portion of deferred revenue (except as a result of the reclassification of items from short-term to long-term or vice versa), in each case, for such period (other than any such increases or decreases, as applicable, arising from acquisitions or Asset Sales outside the ordinary course by the Borrower or any Subsidiary during such period or the application of recapitalization or purchase accounting),

(f) cash payments by the Borrower and the Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income, in each case, except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests

(g) the amount of Capital Expenditures, Capitalized Software Expenditures or acquisitions of intellectual property made in cash during such period, except to the extent such expenditures were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests,

(h) the amount of (x) cash consideration paid by the Borrower and the Subsidiaries in connection with investments in Third Parties permitted under Section 7.13 made during such period (including Permitted Acquisitions and Permitted Investments in Third Parties but excluding Investments in cash and Cash Equivalents) and (y) Restricted Payments permitted under Section 7.05(b)(4), (7), (14), (16) or (20) paid in cash during such period, in each case, except to the extent such amounts were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests,

(i) the aggregate amount of expenditures (including expenditures for the payment of financing fees) paid in cash during such period to the extent that such expenditures are not expensed during such period or are not deducted in calculating Consolidated Net Income, except to the extent such expenditures were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary

or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests,

(j) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Subsidiaries during such period that are made in connection with any prepayment or redemption of Indebtedness to the extent (x) such premium, make-whole or penalty payments were not expensed during such period or are not deducted in calculating Consolidated Net Income and (y) such prepayments or redemptions reduced Excess Cash Flow pursuant to clause (2)(c) above or reduced the mandatory prepayment required by Section 2.05(2)(a), in each case, except to the extent such expenditures were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests,

(k) without duplication of amounts deducted from Excess Cash Flow in other periods, and at the option of the Borrower, (1) the aggregate consideration required to be paid in cash by the Borrower or any of its Subsidiaries with respect to Permitted Investments (other than Investments in cash and Cash Equivalents) in Third Parties pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period and (2) any planned cash expenditures by the Borrower or any of its Subsidiaries with respect to Capital Expenditures, the build-out of new facilities and Restricted Payments permitted under Section 7.05(b)(4), (7), (14) or (16) (the "**Planned Expenditures**"), in each case to be incurred and paid, consummated or made, as applicable, during the 180 day period following the end of such period (except to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests); *provided* that to the extent that the aggregate amount (excluding in each case any amount financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests) of such expenditures that were permitted by the terms of this Agreement to be incurred and paid, consummated or made during such 180 day period is less than the Contract Consideration or Planned Expenditures (calculated at the end of such 180 day period), as applicable, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for the subsequent fiscal year,

(l) the amount of cash Taxes paid or tax reserves set aside or payable (without duplication) in such period *plus* the amount of distributions with respect to Taxes made in such period under Section 7.05(b)(14), to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, in each case, except to the extent such expenditures were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests

(m) cash expenditures in respect of Hedging Obligations during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income, and

(n) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, disposition, incurrence or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of this Agreement, the other Loan Documents and related documents with respect to any other Indebtedness) and including, in each case, any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful, in each case (x) to the extent paid in cash and (y) except to the extent such expenditures were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary or Net Proceeds received by the Borrower and its Subsidiaries from the issue or sale of Equity Interests.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Accounts**" means any Deposit Account or Securities Account (1) which is used for the sole purpose of making payroll and withholding Taxes related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation (including salaries, wages, benefits and expense reimbursements), (2) which is used for the sole purpose of paying withholding, employer's payroll and sales Taxes, (3) which is a zero balance account and swept on a daily basis to a Deposit Account or Securities Account subject to a Control Agreement, (4) constituting a custodian, trust, fiduciary or other escrow accounts established for the benefit of third parties in the ordinary course of business in connection with transactions permitted hereunder, (5) located outside of the United States, (6) accounts solely containing government-paid health care insurance receivables, (7) together with all other accounts (other than those identified in clauses (1) through (6)) having an average daily balance for any fiscal month of less than $4.0 million in the aggregate for all such Deposit Accounts and Securities Accounts and (8) otherwise approved by the Administrative Agent and the AAL Last Out Representative in their sole discretion.

"**Excluded Assets**" means

(i) (x) any fee-owned real property (other than Material Real Property), (y) any leasehold interest in real property and (z) any fee-owned real property (whether already mortgaged, or required or intended to be mortgaged, at any time of determination) located in a "special flood hazard area" designated by FEMA or such property or mortgage thereon would be subject to any flood insurance due diligence (other than in respect of initial flood hazard determinations as to whether any property is located in a special flood hazard area or as otherwise permitted under this clause (z) with respect to flood insurance), flood insurance requirements or compliance with any Flood Insurance Laws (it being agreed that (A) if it is subsequently determined that any real property subject to, or otherwise required or intended to be subject to, a Mortgage is located in a special flood hazard area, such property shall be excluded from the Collateral until a determination is made that such property is not located in a special flood hazard area and does not require flood insurance, and (B) if there is an existing Mortgage on such property, such Mortgage

shall be released if located in a special flood hazard area and would require flood insurance or would require flood insurance if the time or information necessary to make such determination would (as reasonably determined by the Borrower in good faith) delay or impair the intended date of funding any loan or effectiveness of any amendment or supplement under the Loan Documents),

(ii) motor vehicles and other assets subject to certificates of title, except to the extent a security interest therein can be perfected by the filing of UCC financing statement,

(iii) all commercial tort claims that are not expected to result in a judgment or settlement payment in excess of $4.0 million (as determined by the Borrower in good faith) and commercial tort claims for which no compliant or counterclaim has been filed in a court of competent jurisdiction,

(iv) any governmental or regulatory licenses, authorizations, certificates, charters, franchises, approvals and consents (whether Federal, State, or otherwise) to the extent a security interest therein is prohibited or restricted thereby or requires any consent, acknowledgment or authorization from a Governmental Authority not obtained (without any requirement to obtain such consent, acknowledgment or authorization) other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition,

(v) assets to the extent the pledge thereof or grant of security interests therein (x) is prohibited or restricted by any applicable Law, rule or regulation or would require any consent, approval or authorization of any governmental or regulatory authority not obtained (without any requirement to obtain such any consent, approval or authorization after giving effect to the anti-assignment provisions of the UCC) (other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition), (y) would cause the destruction, invalidation or abandonment of such asset under applicable Law (solely with respect to any IP Rights), or (z) is prohibited by any contract or would require any consent, approval, license or other authorization of any Third Party (*provided* that such requirement existed on the Closing Date or at the time of the acquisition of such asset and was not incurred in contemplation thereof (other than in the case of capital leases and purchase money financings)) or governmental or regulatory authority to the extent such consent, approval, license or other authorization is not obtained (without any requirement to obtain such consent, approval, license or other authorization after giving effect to the anti-assignment provisions of the UCC), other than to the extent such prohibition or restriction is ineffective under the UCC,

(vi) Margin Stock,

(vii) Equity Interests in Excluded Subsidiaries (other than first tier Foreign Subsidiaries and first tier Foreign Subsidiary Holdcos; *provided* that in the case of any first tier Foreign Subsidiary or first tier Foreign Subsidiary Holdco, the pledge of the Equity Interests of such Subsidiary shall be limited to no more than 65% of

the total issued and outstanding Equity Interests of such first tier Foreign Subsidiary or Foreign Subsidiary Holdco),

(viii) any lease, license, sublicense or agreement (not otherwise subject to clause (v) above) or any property that is subject to a capital lease, purchase money security interest or similar arrangement, in each case permitted by this Agreement, to the extent that a grant of a security interest therein (a) would violate or invalidate such lease, license, sublicense or agreement or purchase money security interest or similar arrangement or create a right of termination in favor of any other party thereto (other than Holdings or any of its Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC (other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition) or (b) would require governmental or regulatory approval, consent or authorization not obtained (without any requirement to obtain such approval, consent or authorization), other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition,

(ix) [reserved],

(x) letter of credit rights, except to the extent perfection of the security interest therein is accomplished by the filing of a UCC financing statement,

(xi) any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act,

(xii) assets where the burden or cost (including any material adverse tax consequences to the Borrower, any Parent Company or any Subsidiary) of obtaining a security interest therein or perfection thereof exceeds the practical benefit to the Lenders afforded thereby as reasonably determined between the Borrower and the Required Lenders,

(xiii) any assets to the extent a security interest in such assets or perfection thereof would result in material adverse tax consequences to the Borrower, any Parent Company or any Subsidiary as determined by the Borrower and the Administrative Agent,

(xiv) any assets located in or governed by any non-U.S. jurisdiction law or regulation (other than (x) Equity Interests and intercompany debt of Foreign Subsidiaries otherwise required to be pledged pursuant to the Collateral Documents and (y) assets that can be perfected by the filing of a UCC financing statement), and

(xv) Excluded Accounts,

in each case of the foregoing clauses (i) through (xv), subject to the Excluded Subsidiary Joinder Exception.

"**Excluded Contribution**" means Net Proceeds received by the Borrower from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Borrower) of Capital Stock (other than Disqualified Stock) of the Borrower; in each case, designated as Excluded Contributions pursuant to an Officer's Certificate, Not Otherwise Applied and that are excluded from the calculation set forth in clause (3) of Section7.05(a); *provided* that Excluded Contributions shall not include Cure Amounts.

"**Excluded Proceeds**" means, with respect to any Asset Sale or Casualty Event, the sum of, (1) any Net Proceeds therefrom that constitute Declined Proceeds and (2) any Net Proceeds therefrom that otherwise are waived by the Required Facility Lenders from the requirement to be applied to prepay the applicable Term Loans pursuant to Section 2.05(2)(b).

"**Excluded Subsidiaries**" means all of the following and "**Excluded Subsidiary**" means any of them (in each case, subject to the Excluded Subsidiary Joinder Exception):

(1) any Subsidiary that is not a direct, wholly owned Subsidiary of the Borrower or a Subsidiary to the extent such Subsidiary is restricted or prohibited from providing a Guarantee by its Organizational Documents (solely to the extent such Organizational Documents and the provisions therein were not created in contemplation of circumventing the Collateral and Guarantee Requirement);

(2) any Foreign Subsidiary,

(3) any Foreign Subsidiary Holdco,

(4) any Domestic Subsidiary that is a Subsidiary of any (i) Foreign Subsidiary or (ii) Foreign Subsidiary Holdco,

(5) any Subsidiary (including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions) that is prohibited or restricted by applicable Law on the Closing Date or thereafter or by Contractual Obligation (including in respect of assumed Indebtedness permitted hereunder and not created in contemplation of the applicable investment or acquisition) existing on the Closing Date (or, with respect to any Subsidiary acquired by the Borrower or a Subsidiary after the Closing Date (and so long as such Contractual Obligation was not incurred in contemplation of such investment or acquisition), on the date such Subsidiary is so acquired) from providing a Guaranty (including any Broker-Dealer Regulated Subsidiary) or if such Guaranty would require governmental (including regulatory) or a Third Party consent, approval, license or authorization not obtained,

(6) any special purpose vehicle, receivables subsidiary or similar entity so long as such Person was not created in contemplation of circumventing any Guarantees,

(7) any Captive Insurance Subsidiary or not-for-profit Subsidiary,

(8) any Subsidiary that is not a Material Subsidiary,

(9) any Subsidiary where the Borrower and the Administrative Agent reasonably determine that the burden or cost (including any material adverse tax consequences) of providing the Guaranty will outweigh the benefits to be obtained by the Lenders therefrom,

(10) [reserved], and

(11) Required Lenders. any other Subsidiaries as mutually agreed between the Borrower and the Required Lenders.

"**Excluded Subsidiary Joinder Exception**" has the meaning specified in the definition of "Collateral and Guarantee Requirement".

"**Excluded Swap Obligation**" means, with respect to any Loan Party,

(a) any obligation to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act (each such obligation, a "**Swap Obligation**"), if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.02 of the Guaranty and any other "keepwell, support or other agreement" for the benefit of such Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act) at the time the guarantee of such Loan Party, or a grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation, or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Loan Party is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Loan Party becomes or would become effective with respect to such Swap Obligation, or

(b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Loan Party as specified in any agreement between the relevant Loan Parties and hedge counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest becomes excluded in accordance with the first sentence of this definition.

"**Excluded Taxes**" means, with respect to each Agent and each Lender,

(1) any Tax imposed on (or measured by) such Agent or Lender's net income or profits (or net worth Tax in lieu of such Tax on net income or profits), or franchise Taxes, imposed by a jurisdiction as a result of such Agent or Lender being organized under the laws of or having its principal office or applicable Lending Office located in such jurisdiction or as a result of any

other present or former connection between such Agent or Lender and the jurisdiction (including as a result of such Agent or Lender carrying on a trade or business, having a permanent establishment or being a resident for Tax purposes in such jurisdiction), other than a connection arising solely from such Agent or Lender having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or sold or assigned an interest in, any Loan or Loan Document,

(2) any branch profits Tax under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (1),

(3) other than with respect to and to the extent that any Lender becomes a party hereto pursuant to the Borrower's request under Section 3.07, any U.S. federal Tax that is withheld or required to be withheld on amounts payable to or for the account of an Agent under this Agreement pursuant to a Law in effect on the date such Agent becomes a party hereunder or a Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date such Lender (i) acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires the applicable interest in such Loan (or where the Lender is a partnership for U.S. federal income Tax purposes, pursuant to a Law in effect on the later of the date on which such Lender acquires such interest or the date on which the affected partner becomes a partner of such Lender), or (ii) designates a new Lending Office (or where the Lender is a partnership for U.S. federal income Tax purposes, pursuant to a Law in effect on the later of the date on which the Lender designates a new Lending Office or, if applicable, the date on which the affected partner designates a new Lending Office) except, in the case of a Lender or partner that designates a new Lending Office or is an assignee, to the extent that such Lender or partner (or its assignor, if any) was entitled, immediately prior to the time of designation of a new Lending Office (or assignment), to receive additional amounts from a Loan Party with respect to such U.S. federal Tax pursuant to Section 3.01,

(4) in the case of a Lender, any withholding Tax attributable to such Lender's failure to comply with Section 3.01(3)

(5) any Tax imposed under FATCA, and

(6) any U.S. federal backup withholding under Section 3406 of the Code.

"**Existing Credit Agreement**" means that certain Credit Agreement, dated as of August 28, 2018, by and among, *inter alios*, the Company and CONA, as administrative agent, and the other parties thereto from time to time (as amended, restated, supplemented or otherwise modified from time to time).

"**Existing Revolving Class**" has the meaning specified in Section 2.16(2).

"**Existing Term Loan Class**" has the meaning specified in Section 2.16(1).

"**Extended Revolving Commitments**" has the meaning specified in Section 2.16(2).

"**Extended Term Loans**" has the meaning specified in Section 2.16(1).

"**Extending Lender**" means an Extending Revolving Lender or an Extending Term Lender, as the case may be.

"**Extending Revolving Lender**" has the meaning specified in Section 2.16(3).

"**Extending Term Lender**" has the meaning specified in Section 2.16(3).

"**Extension**" means the establishment of an Extension Series by amending a Loan pursuant to Section 2.16 and the applicable Extension Amendment.

"**Extension Amendment**" has the meaning specified in Section 2.16(4).

"**Extension Election**" has the meaning specified in Section 2.16(3).

"**Extension Minimum Condition**" means a condition to consummating any Extension that a minimum amount (to be determined and specified in the relevant Extension Request, in the Borrower's sole discretion) of any or all applicable Classes be submitted for Extension.

"**Extension Request**" means any Term Loan Extension Request or any Revolving Extension Request, as the case may be.

"**Extension Series**" means any Term Loan Extension Series or a Revolving Extension Series, as the case may be.

"**Facilities**" means the Closing Date Term B-1 Loan Facility, the Closing Date Term B-2 Loan Facility, the First Amendment Term B-1 Loan Facility, the First Amendment Term B-2 Loan Facility, the Third Amendment Term B-1 Loan Facility, the Third Amendment Term B-2 Loan Facility, the Initial Delayed Draw Term B-1 Loan Facility, the Initial Delayed Draw Term B-2 Loan Facility, the Second Delayed Draw Term B-1 Loan Facility~~, the Second Delayed Draw Term B-2 Loan Facility~~, the ~~Third~~Second Delayed Draw Term B-2 Loan Facility, the Third Delayed Draw Term B-1 Loan Facility, the Third Delayed Draw Term B-2 Loan Facility, the Fourth Delayed Draw Term B-1 Loan Facility, the Fourth Delayed Draw Term B-2 Loan Facility, the Revolving Facility, a given Extension Series of Extended Revolving Commitments, a given Extension Series of Extended Term Loans, a given Class of Incremental Term Loans, a given Class of Incremental Revolving Commitments or a given Class of Replacement Loans, as the context may require, and "**Facility**" means any of them.

"**fair market value**" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Borrower in good faith.

"**FATCA**" means Sections 1471 through 1474 of the Code as in effect on the date hereof or any amended or successor version thereof that is substantively comparable and not materially more onerous to comply with (and, in each case, any current or future regulations promulgated thereunder or official interpretations thereof), any applicable intergovernmental agreement entered into in respect thereof, and any provision of law or administrative guidance implementing or interpreting such provisions, including any agreements entered into pursuant to

any such intergovernmental agreement or Section 1471(b)(1) of the Code as of the date hereof (or any amended or successor version described above).

"**FCPA**" has the meaning specified in Section 5.17.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) of the quotations for the day for such transactions received by the Administrative Agent from three depository institutions of recognized standing selected by it. For the avoidance of doubt, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

~~"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.~~

"**Fee Letter**" means the Fee Letter dated as of April 14, 2020 by and between Holdings, the Administrative Agent and the Arrangers.

"**FEMA**" means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security.

"**Financial Covenant**" means the covenant specified in Section 7.12.

"**Financial Incurrence Test**" has the meaning specified in Section 1.07(8).

"**Financial Officer**" means, with respect to a Person, the chief financial officer, accounting officer, treasurer, controller or other senior financial or accounting officer of such Person, as appropriate.

"**First Amendment**" shall mean that certain First Amendment to Credit Agreement, dated as of the First Amendment Effective Date, by and among the Borrower, the Incremental Term Lenders (as defined therein), the other Lenders party thereto and the Administrative Agent.

"**First Amendment Effective Date**" means November 4, 2020.

"**First Amendment Fee Letter**" means the First Amendment Fee Letter dated as of the First Amendment Effective Date, by and between the Borrower and the Incremental Term Lenders.

"**First Amendment Term B-1 Lender**" means each Lender with a First Amendment Term B-1 Loan Commitment or a First Amendment Term B-1 Loan.

"**First Amendment Term B-1 Loan Commitment**" means, as to each First Amendment Term B-1 Lender, its obligation to make a First Amendment Term B-1 Loan to the

Borrower in an aggregate amount not to exceed the amount specified opposite such First Amendment Term B-1 Lender's name on Schedule 2.01 under the caption "First Amendment Term B-1 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such First Amendment Term B-1 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.14 or 2.16). The initial aggregate amount of the First Amendment Term B-1 Loan Commitments on the First Amendment Effective Date is $10.8 million.

"**First Amendment Term B-1 Loan Facility**" means the First Amendment Term B-1 Loans.

"**First Amendment Term B-1 Loans**" means the Term B-1 Loans made by each Term B-1 Lender on the First Amendment Effective Date to the Borrower pursuant to Section2.01(1)(c).

"**First Amendment Term B-2 Lender**" means each Lender with a First Amendment Term B-2 Loan Commitment or a First Amendment Term B-2 Loan.

"**First Amendment Term B-2 Loan Commitment**" means, as to each First Amendment Term B-2 Lender, its obligation to make a First Amendment Term B-2 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such First Amendment Term B-2 Lender's name on Schedule 2.01 under the caption "First Amendment Term B-2 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such First Amendment Term B-2 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.14 or 2.16). The initial aggregate amount of the First Amendment Term B-2 Loan Commitments on the First Amendment Effective Date is $64.2 million.

"**First Amendment Term B-2 Loan Facility**" means the First Amendment Term B-2 Loans.

"**First Amendment Term B-2 Loans**" means the Term B-2 Loans made by each Term B-2 Lender on the First Amendment Effective Date to the Borrower pursuant to Section 2.01(1)(d).

"**First Amendment Term Loan Commitments**" means the First Amendment Term B-1 Loan Commitment and the First Amendment Term B-2 Loan Commitment.

"**First Amendment Term Loan Lender**" means each First Amendment Term B-1 Lender and each First Amendment Term B-2 Lender.

"**First Amendment Term Loans**" means the First Amendment Term B-1 Loans and First Amendment Term B-2 Loans, as applicable.

"**First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Debt outstanding as of the last day of such Test Period that was then secured, in whole or in part, by a Lien on the Collateral or the assets of the Borrower of any

Subsidiary, in each case, that was pari passu with the Lien securing the Closing Date Term Loans, *minus* the Unrestricted Cash Amount on such last day, to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for such Test Period, in each case on a pro forma basis.

"**First Lien Obligations**" means the Obligations and the Permitted Incremental Equivalent Debt, in each case, that are, or are purported to be, secured by the Collateral on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Closing Date Term Loans. For the avoidance of doubt, "First Lien Obligations" shall include the Closing Date Term Loans.

"**Fixed Basket**" has the meaning specified in Section 1.07(8).

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

"**Floor**" means, (x) with respect to the Closing Date Term Loans, the Initial Delayed Draw Term Loan Commitments and Revolving Loans under the Closing Date Revolving Facility, 1.25% per annum and (y) with respect to the First Amendment Term Loans, Third Amendment Term Loans, Second Delayed Draw Term Loans, Third Delayed Draw Term Loans and Fourth Delayed Draw Term Loans, 0.75% per annum.

"**floor**" means, with respect to any reference rate of interest, any fixed minimum amount specified for such rate.

"**Foreign Asset Sale**" has the meaning specified in Section 2.05(2)(h).

"**Foreign Casualty Event**" has the meaning specified in Section 2.05(2)(h).

"**Foreign Lender**" means a Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code.

"**Foreign Subsidiary**" means any direct or indirect Subsidiary of the Borrower that is not a Domestic Subsidiary.

"**Foreign Subsidiary Holdco**" means a Subsidiary substantially all of whose assets consist (directly or indirectly) of the Capital Stock (or Capital Stock and Indebtedness) of one or more Foreign Subsidiaries of the Borrower that are controlled foreign corporations with the meaning of Section 957 of the Internal Revenue Code of 1986, as amended or other Foreign Subsidiary Holdcos.

"**Fourth Delayed Draw Term B-1 Lender**" means, at any time, any Lender that has a Fourth Delayed Draw Term B-1 Loan Commitment or a Fourth Delayed Draw Term B-1 Loan at such time.

"**Fourth Delayed Draw Term B-1 Loan Commitment**" means, as to each Fourth Delayed Draw Term B-1 Lender, its obligation to make a Fourth Delayed Draw Term B-1 Loan

to the Borrower in an aggregate amount not to exceed the amount specified opposite such Fourth Delayed Draw Term B-1 Lender's name on Schedule 2.01 under the caption "Fourth Delayed Draw Term B-1 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Fourth Delayed Draw Term B-1 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.06, 2.14 or 2.16). The initial aggregate amount of the Fourth Delayed Draw Term B-1 Loan Commitments as of the Third Amendment Effective Date is $7,200,000.

"**Fourth Delayed Draw Term B-1 Loan Facility**" means the Fourth Delayed Draw Term B-1 Loan Commitments and the Fourth Delayed Draw Term B-1 Loans made thereunder.

"**Fourth Delayed Draw Term B-1 Loans**" means the Loans made pursuant to Section 2.01(6)(a).

"**Fourth Delayed Draw Term B-2 Lender**" means, at any time, any Lender that has a Fourth Delayed Draw Term B-2 Loan Commitment or a Fourth Delayed Draw Term B-2 Loan at such time.

"**Fourth Delayed Draw Term B-2 Loan Commitment**" means, as to each Fourth Delayed Draw Term B-2 Lender, its obligation to make a Fourth Delayed Draw Term B-2 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Fourth Delayed Draw Term B-2 Lender's name on Schedule 2.01 under the caption "Fourth Delayed Draw Term B-2 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Fourth Delayed Draw Term B-2 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.06, 2.14 or 2.16). The initial aggregate amount of the Fourth Delayed Draw Term B-2 Loan Commitments as of the Third Amendment Effective Date is $42,800,000.

"**Fourth Delayed Draw Term B-2 Loan Facility**" means the Fourth Delayed Draw Term B-2 Loan Commitments and the Fourth Delayed Draw Term B-2 Loans made thereunder.

"**Fourth Delayed Draw Term B-2 Loans**" means the Loans made pursuant to Section 2.01(6)(b).

"**Fourth Delayed Draw Term Loans**" means the Fourth Delayed Draw Term B-1 Loans and Fourth Delayed Draw Term B-2 Loans, as applicable.

"**Free and Clear Incremental Amount**" has the meaning specified in Section 2.14(4)(d)(A)(1).

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (1) with respect to an Issuing Bank, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations, other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (2) with respect to any Swing Line Lender, such Defaulting Lender's Applicable

Percentage of Swing Line Loans, other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"**Funded Debt**" means all Indebtedness of the Borrower and the Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect from time to time. Notwithstanding any other provision contained herein, (i) the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations and Attributable Indebtedness shall be determined in accordance with Section 1.03 and (ii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other Financial Accounting Standard Topic having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or the Loan Parties at "fair value", as defined therein. Notwithstanding the foregoing, if at any time any change occurs after the Closing Date in GAAP or in the application thereof that, in each case, would affect the computation of any financial ratio or financial requirement, or compliance with any covenant, set forth in any Loan Document (including, but not limited to, the impact of ASU 2014-09, Revenue from Contracts with Customers (Topic 606) or similar revenue recognition policies promulgated after the Closing Date), Accounting Standards Update 2016-2, Leases (Topic 842), and the Borrower or the Required Lenders shall so request (regardless of whether any such request is given before or after such change), the Administrative Agent, the Lenders and the Borrower will negotiate in good faith to amend (subject to the approval of the Required Lenders) such ratio, requirement or covenant to preserve the original intent thereof in light of such change in GAAP; *provided* that until so amended, (a) such ratio, requirement or covenant shall continue to be computed in accordance with GAAP without giving effect to such change therein and (b) if reasonably requested by the Administrative Agent with respect to periods ending prior to the date that is one year after the effectiveness of such change, the Borrower shall provide to the Administrative Agent (for distribution to the Lenders), together with any financial statements to be delivered pursuant to Section 6.01, a summary reconciliation between calculations of any such ratios or requirements required to be included in the corresponding Compliance Certificate to be delivered pursuant to Section 6.02(4) made before and after giving effect to such change in GAAP. For the avoidance of doubt, subject to the requirements of the foregoing clause (b), the operation

of this paragraph shall otherwise have no effect with respect to any financial statements required to be delivered pursuant to Section 6.01 unless the Borrower otherwise elects.

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

"**Governmental Programs**" means (i) the Medicare and Medicaid Programs, and (ii) any other Federal health care program, as defined in 42 U.S.C. § 1320a-7b(f).

"**Granting Lender**" has the meaning specified in Section 10.07(g).

"**guarantee**" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business or consistent with industry practice), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"**Guarantee**" means, as to any Person, without duplication,

(a) any obligation, contingent or otherwise, of such Person guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or

(b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business or consistent with industry practice, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with the Transaction or any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of

the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guarantor**" has the meaning specified in clause (2) of the definition of "Collateral and Guarantee Requirement." For avoidance of doubt, the Borrower may, in its sole discretion, cause any Parent Company or Subsidiary that is not required to be a Guarantor to Guarantee the Obligations by causing such Parent Company or Subsidiary to execute a joinder to the Guaranty (substantially in the form provided therein or as the Administrative Agent, the Borrower and such Guarantor may otherwise agree), and any such Parent Company or Subsidiary shall be a Guarantor hereunder for all purposes; *provided* that (i) in the case of any Parent Company or Subsidiary organized in a foreign jurisdiction, any such action shall be subject to the limitations, restrictions and requirements set forth in the definition of Excluded Subsidiary Joinder Exception, (ii) the Administrative Agent shall have received at least two (2) Business Days prior to the effectiveness of such joinder (or such later date as reasonably agreed by the Administrative Agent) all documentation and other information in respect of such Guarantor required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (iii) such Guarantor shall have complied with the Collateral and Guarantee Requirement (as modified in accordance with the definition of "Collateral and Guarantee Requirement" to account for the jurisdiction of organization of such Subsidiary). For the avoidance of doubt, no Affiliated Practice shall be a Guarantor.

"**Guarantor Release Election**" has the meaning specified in the definition of "Collateral and Guarantee Requirement".

"**Guaranty**" means (a) the Guaranty substantially in the form of Exhibit E made by Holdings and each Subsidiary Guarantor, (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.11 and (c) each other guaranty and guaranty supplement delivered by any Parent Company or Subsidiary pursuant to the second sentence of the definition of "Guarantor".

"**Hazardous Materials**" means all explosive or radioactive substances or wastes, and all other substances, wastes, pollutants and contaminants and chemicals in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and infectious or medical wastes, to the extent any of the foregoing are regulated pursuant to, or form the basis for liability under, any Environmental Law due to their dangerous or deleterious properties or characteristics.

"**Health Care Laws**" means, collectively, any and all Laws, relating to any of the following: (a) fraud and abuse (including the following statutes, as amended, modified or supplemented from time to time and any successor statutes thereto and regulations promulgated from time to time thereunder: the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Stark Law (42 U.S.C. § 1395nn and § 1395(q)), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the federal health care program exclusion provisions (42 U.S.C. § 1320a-7), the Eliminating Kickbacks in Recovery Act (18 U.S.C. §220) and the Civil Monetary Penalties Act (42 U.S.C. § 1320a-7a)); (b) the billing, coding, documentation or submission of claims or collection of accounts receivable or reporting and refunding of overpayments; (c) Medicare and Medicaid

program requirements for participation and payment; (d) the restrictions on the corporate practice of medicine and other applicable health care professions; (e) the privacy and security of health care information (including HIPAA); (f) healthcare facility and professional fee-splitting prohibitions; (g) federal and state laws related to facility licensure; and (h) state laws related to certificate of need requirements.

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

"**Hedge Bank**" means (a) any Person party to a Secured Hedge Agreement that is an Agent, a Lender or an Affiliate of any of the foregoing on the Closing Date or at the time it enters into such Secured Hedge Agreement, in its capacity as a party thereto, whether or not such Person subsequently ceases to be an Agent, a Lender or an Affiliate of any of the foregoing or (b) any Person from time to time approved by the Administrative Agent and specifically designated in writing as a "Hedge Bank" by the Borrower to the Administrative Agent.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"**HIPAA**" means the (a) Health Insurance Portability and Accountability Act of 1996; (b) the Health Information Technology for Economic and Clinical Health Act (Title XIII of the American Recovery and Reinvestment Act of 2009); and (c) any state and local Laws regulating the privacy and/or security of individually identifiable health information, including state laws providing for notification of breach of privacy or security of individually identifiable health information, in each case as amended, modified or supplemented from time to time, and together with all successor statutes thereto and all rules and regulations promulgated from time to time thereunder.

"**Holdings**" has the meaning specified in the introductory paragraph to this Agreement.

"**Honor Date**" has the meaning specified in Section 2.03(3)(a). "**HPS**" means HPS Investment Partners, LLC.

"**HPS Entities**" means HPS and its Affiliates, affiliated or managed funds and separately managed accounts.

"**Identified Participating Lenders**" has the meaning specified in Section 2.05(1)(e)(C)(3).

"**Identified Qualifying Lenders**" has the meaning specified in Section 2.05(1)(e)(D)(3).

"**Immaterial Subsidiary**" means any Subsidiary of the Borrower that is not a Material Subsidiary and does not hold intellectual property or other assets material to the business or operations of the Borrower and its Subsidiaries.

"**Immediate Family Members**" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including, in each case, adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"**Incremental Amendment**" has the meaning specified in Section 2.14(6).

"**Incremental Amounts**" has the meaning specified in clause (1) of the definition of Refinancing Indebtedness.

"**Incremental Commitments**" has the meaning specified in Section 2.14(1).

"**Incremental Facility Closing Date**" has the meaning specified in Section 2.14(4).

"**Incremental Lenders**" has the meaning specified in Section 2.14(3).

"**Incremental Loan**" has the meaning specified in Section 2.14(2).

"**Incremental Loan Request**" has the meaning specified in Section 2.14(1).

"**Incremental Revolving Commitments**" has the meaning specified in Section 2.14(1).

"**Incremental Revolving Facility**" has the meaning specified in Section 2.14(1).

"**Incremental Revolving Lender**" has the meaning specified in Section 2.14(3).

"**Incremental Revolving Loan**" has the meaning specified in Section 2.14(2).

"**Incremental Term Commitments**" has the meaning specified in Section 2.14(1).

"**Incremental Term Lender**" has the meaning specified in Section 2.14(3).

"**Incremental Term Loan**" has the meaning specified in Section 2.14(2).

"**Indebtedness**" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the deferred and unpaid balance of the purchase price of any property (including Capitalized Lease Obligations) due more than twelve months after such property is acquired, except (i) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business or consistent with industry practice, (ii) any earn-out obligations (except to the extent covered by clause (d) below), (iii) accruals for payroll and other liabilities accrued in the ordinary course of business and (iv) liabilities associated with customer prepayments and deposits to the extent the same will not accrue interest at any time and the Borrower and its Subsidiaries timely perform the services owing to such customer in the ordinary course of business and consistent with past practices;

(d) any earn out obligation to the extent such earn out obligation is reflected as a liability on the balance sheet (excluding any footnotes thereto) of such Person in accordance with GAAP; or

(e) representing the net obligations under any Hedging Obligations;

provided that Indebtedness of any Parent Company appearing upon the balance sheet of Holdings or the Borrower, as applicable, solely by reason of push-down accounting under GAAP will be excluded;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of this definition of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business or consistent with industry practice; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of this definition of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided* that the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset at such date of determination and (ii) the amount of such Indebtedness of such other Person; *provided* that notwithstanding the foregoing, Indebtedness will be deemed not to include:

(i) Contingent Obligations incurred in the ordinary course of business or consistent with industry practice solely to the extent such Contingent Obligations are not in respect of Indebtedness for borrowed money,

(ii) reimbursement obligations under commercial letters of credit (*provided* that unreimbursed amounts under commercial letters of credit will be counted as Indebtedness three (3) Business Days after such amount is drawn),

(iii) [reserved],

(iv) accrued expenses,

(v) deferred or prepaid revenues (other than as required by clause (1)(c) above),

(vi) deferred fees, indemnities and expense reimbursements owing to the Sponsor or a Co-Sponsor that are permitted to be incurred pursuant to Section 7.07,

(vii) amounts owed to dissenting stockholders in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including accrued interest), with respect to any permitted Investments to the extent paid when due (unless being properly contested), and

(viii) asset retirement obligations and obligations in respect of reclamation and workers compensation (including pensions and retiree medical care);

provided further that Indebtedness will be calculated without giving effect to the effects of Accounting Standards Codification Topic No. 815, *Derivatives and Hedging*, and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness. For the avoidance of doubt, Indebtedness will not be deemed to include obligations incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent that the proceeds thereof are and continue to be held in an escrow, trust, collateral or similar account or arrangement for a period of not greater than five (5) Business Days and are not otherwise made available for any other purpose and are used for such purpose (it being understood that in any event, any such proceeds shall be not deemed to be Unrestricted Cash Amounts).

"**Indemnified Liabilities**" has the meaning specified in Section 10.05.

"**Indemnitees**" has the meaning specified in Section 10.05.

"**Independent Assets or Operations**" means, with respect to any Parent Company, that Parent Company's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in the Borrower and the Subsidiaries), determined in accordance with GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 3.0% of such Parent Company's corresponding consolidated amount.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that, in the good faith judgment of the Borrower, is qualified to perform the task for which it has been engaged.

"**Information**" has the meaning specified in Section 6.02 or Section 10.09, as applicable.

"**Initial Default**" has the meaning specified in Section 1.02(9).

"**Initial Delayed Draw Term B-1 Lender**" means, at any time, any Lender that has an Initial Delayed Draw Term B-1 Loan Commitment or an Initial Delayed Draw Term B-1 Loan at such time.

"**Initial Delayed Draw Term B-1 Loan**" means a Loan made pursuant to Section 2.01(3)(a).

"**Initial Delayed Draw Term B-1 Loan Commitment**" means, as to each Initial Delayed Draw Term B-1 Lender, its obligation to make an Initial Delayed Draw Term B-1 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Initial Delayed Draw Term B-1 Lender's name on Schedule 2.01 under the caption "Initial Delayed Draw Term B-1 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Initial Delayed Draw Term B-1 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.06, 2.14 or 2.16). The initial aggregate amount of the Initial Delayed Draw Term B-1 Loan Commitments on the Closing Date was $7.2 million.

"**Initial Delayed Draw Term B-1 Loan Facility**" means the Initial Delayed Draw Term B-1 Loan Commitments and the Initial Delayed Draw Term B-1 Loans made thereunder.

"**Initial Delayed Draw Term B-2 Lender**" means, at any time, any Lender that has an Initial Delayed Draw Term B-2 Loan Commitment or an Initial Delayed Draw Term B-2 Loan at such time.

"**Initial Delayed Draw Term B-2 Loan**" means a Loan made pursuant to Section 2.01(3)(b).

"**Initial Delayed Draw Term B-2 Loan Commitment**" means, as to each Initial Delayed Draw Term B-2 Lender, its obligation to make an Initial Delayed Draw Term B-2 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Initial Delayed Draw Term B-2 Lender's name on Schedule 2.01 under the caption "Initial Delayed Draw Term B-2 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Initial Delayed Draw Term B-2 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.06, 2.14 or 2.16). The initial aggregate amount of the Initial Delayed Draw Term B-2 Loan Commitments on the Closing Date was $42.8 million.

"**Initial Delayed Draw Term B-2 Loan Facility**" means the Initial Delayed Draw Term B-2 Loan Commitments and the Initial Delayed Draw Term B-2 Loans made thereunder.

"**Insolvency Proceeding**" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case in (a) and (b) above, undertaken under any Debtor Relief Laws.

"**Intellectual Property Security Agreements**" has the meaning specified in the Security Agreement.

"**Intercompany Note**" means the Intercompany Note, dated as of the Closing Date, substantially in the form of Exhibit Q executed by the Borrower and each Subsidiary of the Borrower party thereto.

"**Intercreditor Agreement**" means, as applicable, any Equal Priority Intercreditor Agreement and any Junior Lien Intercreditor Agreement.

"**Interest Payment Date**" means, (a) as to any Loan of any Class other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date of the Loans of such Class; *provided* that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan of any Class, the last Business Day of each March, June, September and December and the applicable Maturity Date of the Loans of such Class.

"**Interest Period**" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent consented to by each applicable Lender, twelve months (or such other period as may be consented to by each applicable Lender), as selected by the Borrower in its Committed Loan Notice; *provided* that:

(1) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(2) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(3) no Interest Period shall extend beyond the applicable Maturity Date for the Class of Loans of which such Eurodollar Rate Loan is a part.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency selected by the Borrower.

"**Investment Grade Securities**" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or debt instruments constituting loans or advances among the Borrower and its Subsidiaries;

(3) investments in any fund that invests substantially all of its assets in investments of the type described in clauses (1) and (2) of this definition which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of (1) loans (including guarantees), (2) advances or capital contributions (excluding accounts receivable, credit card and debit card receivables, trade credit, advances to customers, commission, travel and similar advances to employees, directors, officers, members of management, consultants and independent contractors, in each case made in the ordinary course of business or consistent with industry practice), (3) purchases or other acquisitions for consideration of Indebtedness, (4) Equity Interests or other securities issued by any other Person, (5) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business, book of business or division of such Person, and (6) any transaction that results in a Person becoming an Affiliated Practice.

The amount of any Investment outstanding at any time will be the original cost of such Investment, net of returns of capital received in cash (in an amount not to exceed the original amount of the related Investment) and shall not increase the amount set forth in Section 7.05(a)(3).

"**IP Rights**" has the meaning specified in Section 5.15.

"**IRS**" means Internal Revenue Service of the United States.

"**ISP**" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the International Chamber of Commerce publication no. 950 (or such later version thereof as may be in effect at the time of issuance).

"**Issuing Bank**" means (a) CONA or its Affiliates or designees, together with their permitted successors and assigns and (b) any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.03(11); provided no Issuing Bank shall be required to issue either (x) letters of guarantee or bankers acceptances or (y) Letters of Credit other than standby letters of credit, in each case without its consent. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or designees of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate or designee with respect to Letters of Credit issued by such Affiliate or designee. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.03 with respect to such Letters of Credit).

"**Issuing Bank Document**" means with respect to any Letter of Credit, the L/C Application, and any other document, agreement and instrument entered into by any Issuing Bank and the Borrower (or any of its Subsidiaries) or in favor of such Issuing Bank and relating to such Letter of Credit in the case of Letters of Credit (including, for the avoidance of doubt, the Master Agreement for Standby Letters of Credit and the Master Agreement for Documentary Letters of Credit).

"**Junior Indebtedness**" means any Indebtedness of any Loan Party that (1) by its terms is contractually subordinated in right of payment to the Obligations of such Loan Party arising under the Loans or the Guaranty, (2) is secured by a Lien ranking junior to the Lien securing the Obligations or (3) is unsecured.

"**Junior Lien Debt**" means any Indebtedness that is secured by Liens on Collateral on a basis that is junior in priority to the Liens on Collateral securing the Obligations.

"**Junior Lien Intercreditor Agreement**" means an intercreditor agreement (1) substantially in the form of Exhibit G-2 or (2) in form and substance reasonably acceptable to the Required Lenders and the Borrower, which agreement shall provide that the Liens on the Collateral securing the applicable other Indebtedness shall rank junior in priority to the Liens on the Collateral securing the Obligations under this Agreement, in each case with such modifications thereto as the Required Lenders and the Borrower may agree.

"**L/C Advance**" means, with respect to each Revolving Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"**L/C Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant Issuing Bank.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed prior to the Honor Date or refinanced as a Revolving Borrowing.

"**L/C Commitment**" means, with respect to any Person, the amount set forth opposite the name of such Person on Schedule 2.01 under the caption "L/C Commitment" or in the relevant Assignment and Assumption, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"**L/C Expiration Date**" means the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the applicable Revolving Facility (or, if such day is not a Business Day, the next preceding Business Day).

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be the maximum amount available to be drawn under such Letter of Credit (not to exceed the stated

amount thereof in effect at such time, or, with respect to any Letter of Credit that, by its terms or the terms of any L/C Application related thereto, provides for one or more automatic increases in the stated amount thereof, the maximum stated amount of such or Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time). For all purposes of this Agreement (but subject to the Master Agreement for Standby Letters of Credit and the Master Agreement for Documentary Letters of Credit), if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP, article 29 of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce publication no. 600, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**L/C Sublimit**" means an amount equal to the sum of the lesser of (a) $5 million, as adjusted from time to time in accordance with Section 2.06 or Section 2.14 and (b) the aggregate amount of the Revolving Commitments. The L/C Sublimit is part of, and not in addition to, the Revolving Facility.

"**Latest Maturity Date**" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Incremental Loan, any Incremental Revolving Commitment, any Replacement Loan, any Extended Term Loan or any Extended Revolving Commitment, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state and local laws (including common law), statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities and executive orders, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCT Election**" has the meaning specified in Section 1.07(11).

"**LCT Test Date**" has the meaning specified in Section 1.07(11).

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and, as context requires (including for purposes of the definition of "Secured Parties" and for purposes of Sections 3.01 and 3.04), includes any Issuing Bank, Swing Line Lender and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender." For the avoidance of doubt, each Additional Lender is a Lender to the extent any such Person has executed and delivered an Incremental Amendment or an amendment in respect of Replacement Loans, as the case may be, and to the extent such Incremental Amendment or amendment in respect of Replacement Loans shall have become effective in accordance with the terms hereof and thereof, and each Extending Lender shall continue to be a Lender. As of the Closing Date, Schedule 2.01 sets forth the name of each Lender. Notwithstanding the foregoing, no Disqualified Institution that purports to become a Lender hereunder (notwithstanding the provisions of this Agreement that prohibit Disqualified Institutions from becoming Lenders) without the Borrower's written consent shall be entitled to any of the rights or privileges enjoyed

by the other Lenders with respect to voting, information and lender meetings; *provided* that the Loans of any such Disqualified Institution shall not be excluded for purposes of making a determination of Required Lenders if the action in question affects such Disqualified Institution in a disproportionately adverse manner than its effect on the other Lenders; *provided, further,* that if any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (v) of Section 10.07(b) the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Commitment, (B) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in Section 10.07), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

"**Lender-Related Distress Event**" means, with respect to any Lender or any direct or indirect parent company of such Lender (each, a "**Distressed Person**"), (a) that such Distressed Person is or becomes subject to a voluntary or involuntary case under any Debtor Relief Law, (b) a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, (c) such Distressed Person or any direct or indirect parent company of such Distressed Person is subject to a forced liquidation, makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt or (d) that such Distressed Person becomes the subject of a Bail-in Action; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in any Lender or any direct or indirect parent company of a Lender by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

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

"**Letter of Credit**" means any letter of credit issued hereunder.

"**LIBOR**" has the meaning specified in the definition of "Eurodollar Rate."

"**Lien**" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect

of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event will an operating lease be deemed to constitute a Lien.

"**Limited Condition Transactions**" means any (1) Permitted Acquisition or other Investment permitted hereunder or similar transaction (including any merger, amalgamation, consolidation or other business combination and any transaction resulting in a Person becoming an Affiliated Practice) permitted hereunder by the Borrower or one or more of its Subsidiaries whose consummation is not conditioned upon the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance thereof and (3) any Restricted Payment in connection with a transaction described in clause (1) and (2).

"**LLC**" means any limited liability company.

"**LLC Division**" means the statutory division of any LLC into two or more LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable provision of any other applicable Law.

"**Loan**" means an extension of credit under Article II by a Lender (1) to the Borrower in the form of a Term Loan, (2) to the Borrower in the form of a Revolving Loan, (3) to the Borrower in the form of a Swing Line Loan or (4) to the Borrower in the form of a Delayed Draw Term Loan.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Notes, (c) any Incremental Amendment, Extension Amendment or amendment in respect of Replacement Loans, (d) the Guaranty, (e) the Collateral Documents, (f) any Intercreditor Agreement, (g) the Fee Letter, (h) the First Amendment, (i) the First Amendment Fee Letter, (j) the Second Amendment, (k) the Second Amendment Fee Letter, (l) the Third Amendment, (m) the Third Amendment Fee Letter, (n) the AAL and (~~m~~o) the Master Agreement for Standby Letters of Credit and the Master Agreement for Documentary Letters of Credit.

"**Loan Increase**" means a Term Loan Increase or Revolving Commitment Increase.

"**Loan Parties**" means, collectively, (a) Holdings, (b) the Borrower and (c) each Subsidiary Guarantor.

"**Make-Whole Premium**" means, with respect to any prepayment of the Closing Date Term Loans, the First Amendment Term Loans and Delayed Draw Term Loans at any time on or prior to the first anniversary of the Closing Date, the excess of (a) the sum of the present value of (i) one hundred three percent (103%) of the outstanding principal amount of the Closing Date Term Loans, First Amendment Term Loans and Delayed Draw Term Loans being prepaid as of such date of prepayment, plus (ii) all required interest payments due on such Closing Date Term Loans, First Amendment Term Loans and Delayed Draw Term Loans from the date of prepayment through and including the first anniversary of the Closing Date, which such present value shall be computed using a discount rate equal to the Treasury Rate plus fifty (50) basis points over (b) the

principal amount of the Closing Date Term Loans, First Amendment Term Loans and Delayed Draw Term Loans being prepaid; provided that in no event shall the Make-Whole Premium be less than zero.

"**Management Fees**" means any management, consulting, monitoring, transaction, advisory and other fees pursuant to the Management Services Agreement and any termination fees pursuant to the Management Services Agreement.

"**Management Members**" has the meaning specified in the definition of "Management Stockholders."

"**Management Services Agreement**" means that certain Management Services Agreement, dated as of the Closing Date, among Lynnwood TopCo, L.P, a Delaware limited partnership, Lynnwood Ultimate Holdings, Inc., a Delaware corporation, Holdings, the Borrower, LifeStance Health, Inc., a Delaware corporation, TPG VIII Management, LLC, a Delaware limited liability company, TPG Healthcare Partners Management, LLC, a Delaware limited liability company, Silversmith Management, L.P., a Delaware limited partnership, Summit Partners, L.P., a Delaware limited partnership, and each of the individuals set forth on Schedule A attached thereto, as amended, restated, amended and restated, supplemented or otherwise modified or replaced in accordance with the terms of this Agreement.

"**Management Stockholders**" means (a) the members of management (and their Controlled Investment Affiliates and Immediate Family Members and any permitted transferees thereof) of the Borrower (or a Parent Company) or any Affiliated Practice on the Closing Date who are holders of Equity Interests of any Parent Company on the Closing Date or will become holders of such Equity Interests on the Closing Date in connection with the Transactions (the "Management Members"), (b) the heirs, executors, administrators, testamentary trustees, legatees or beneficiaries of any Management Member and (c) any trust, the beneficiaries of which, or a corporation or partnership, the stockholders or partners of which, include only a Management Member, his or her spouse, parents, siblings, members of his or her immediate family (including adopted children and step children) and/or direct lineal descendants.

"**Margin Stock**" has the meaning specified in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Master Agreement for Documentary Letters of Credit**" means that certain Master Agreement for Documentary Letters of Credit, dated as of the Closing Date between the Borrower on behalf of all Loan Parties and CONA, as an Issuing Bank.

"**Master Agreement for Standby Letters of Credit**" means that certain Master Agreement for Standby Letters of Credit, dated as of the Closing Date between the Borrower on behalf of all Loan Parties and CONA, as an Issuing Bank.

"**Material Adverse Effect**" means (x) on the Closing Date (or a date prior thereto), a Closing Date Material Adverse Effect and (y) thereafter, any event, circumstance or condition that has had a materially adverse effect on (a) the business, operations, assets or financial condition of the Borrower and its Subsidiaries, taken as a whole, excluding the impacts of COVID-19, (b) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the

Loan Documents or (c) the rights and remedies of the Lenders, the Collateral Agent or the Administrative Agent under the Loan Documents.

"**Material Domestic Subsidiary**" means any Domestic Subsidiary that is a Material Subsidiary.

"**Material Real Property**" means any fee-owned real property located in the United States and owned by any Loan Party with an individual fair market value in excess of $3.0 million on the Closing Date (if owned by a Loan Party on the Closing Date) or at the time of acquisition (if acquired by a Loan Party after the Closing Date) or date that any Person becomes a Loan Party (if owned by a Person that becomes a Loan Party after the Closing Date); *provided* that for the avoidance of doubt, Material Real Property will not include any Excluded Assets (excluding for this purpose clause (i)(x) of the definition of "Excluded Assets").

"**Material Subsidiary**" means, as of the Closing Date and thereafter at any date of determination, each Subsidiary of the Borrower (a) whose total assets at the last day of the most recent Test Period (when taken together with the total assets of the Subsidiaries of such Subsidiary at the last day of the most recent Test Period) were equal to or greater than 3.0% of Total Assets of the Borrower and the Subsidiaries at such date or (b) whose gross revenues for such Test Period (when taken together with the gross revenues of the Subsidiaries of such Subsidiary for such Test Period) were equal to or greater than 3.0% of the consolidated gross revenues of the Borrower and the Subsidiaries for such Test Period, in each case determined in accordance with GAAP; *provided* that if at any time and from time to time after the date which is 30 days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion), all Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in the preceding clause (a) or (b) comprise in the aggregate more than (when taken together with the total assets of the Subsidiaries of such Subsidiaries at the last day of the most recent Test Period) 5.0% of Total Assets of the Borrower and the Subsidiaries as of the last day of the most recent Test Period or more than (when taken together with the gross revenues of the Subsidiaries of such Subsidiaries for such Test Period) 5.0% of the consolidated gross revenues of the Borrower and the Subsidiaries for such Test Period, then the Borrower shall, not later than sixty (60) days after the date by which financial statements for such Test Period were required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more Subsidiaries as "Material Subsidiaries" to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 6.11 with respect to any such Subsidiaries (to the extent applicable), in each case, other than any Subsidiaries that otherwise constitute Excluded Subsidiaries. At all times prior to the delivery of the aforementioned financial statements, such determinations shall be made based on the Pro Forma Financials and the latest Unaudited Financial Statements (as adjusted by the Borrower (in its good faith judgment) on a pro forma basis to give effect to the Transactions as if the Transactions had occurred at the beginning of such period).

"**Maturity Date**" means (i) with respect to the Closing Date Term Loans, the First Amendment Term Loans, the Third Amendment Term Loans and the Delayed Draw Term Loans that have not been extended pursuant to Section 2.16, the sixth anniversary of the Closing Date (the "**Original Term Loan Maturity Date**"), (ii) with respect to the Closing Date Revolving Facility, to the extent not extended pursuant to Section 2.16, the fifth anniversary of the Closing Date (the "**Original Revolving Facility Maturity Date**"), (iii) with respect to any Class of

Extended Term Loans or Extended Revolving Commitments, the final maturity date as specified in the applicable Extension Amendment, (iv) [reserved], (v) with respect to any Class of Replacement Loans, the final maturity date as specified in the applicable amendment to this Agreement in respect of such Replacement Loans and (vi) with respect to any Incremental Loans or Incremental Revolving Commitments, the final maturity date as specified in the applicable Incremental Amendment; *provided*, in each case, that if such day is not a Business Day, the applicable Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Rate**" has the meaning specified in Section 10.11.

"**Medicare and Medicaid Programs**" means the programs established under Title XVIII and XIX of the Social Security Act and any successor programs performing similar functions.

"**Minimum Equity Contribution**" means 70% of the Total Capitalization. "**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"**Mortgage**" means a mortgage customary in the jurisdiction to which it is to be filed in form and substance reasonably acceptable to the Administrative Agent and the Borrower, in each case with such modifications thereto as the Administrative Agent and the Borrower may agree, in each case, including such modifications as may be required by local laws, pursuant to Section 6.13(2), and any other deeds of trust, trust deeds, hypothecs, deeds to secure debt or mortgages executed and delivered pursuant to Section 6.11.

"**Mortgage Policies**" has the meaning specified in Section 6.11(2)(b)(ii).

"**Mortgaged Properties**" has the meaning specified in paragraph (5) of the definition of "Collateral and Guarantee Requirement."

"**Multiemployer Plan**" means any "multiemployer plan" as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA, to which any Loan Party or any of their respective ERISA Affiliates makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP.

"**Net Proceeds**" means:

(1) with respect to any Asset Sale or any Casualty Event, the aggregate cash and Cash Equivalents received by the Borrower or any Subsidiary in respect of any Asset Sale or Casualty Event, including any cash and Cash Equivalents received upon the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Sale, net of the costs relating to such Asset Sale or Casualty Event and the sale or disposition of such Designated Non-Cash Consideration, including legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable Law, brokerage and sales commissions, title insurance premiums, related search and recording charges, survey costs and mortgage recording tax paid in connection therewith, all dividends, distributions or other payments required to be made to minority interest holders in Subsidiaries as a result of any such Asset Sale

or Casualty Event by a Subsidiary, the amount of any purchase price or similar adjustment claimed by any Person to be owed by the Borrower or any Subsidiary, until such time as such claim will have been settled or otherwise finally resolved, or paid or payable by the Borrower or any Subsidiary, in either case in respect of such Asset Sale or Casualty Event, any relocation expenses incurred as a result thereof, costs and expenses in connection with unwinding any Hedging Obligation in connection therewith, other fees and expenses, including title and recordation expenses, Taxes paid or payable (including any additional distributions with respect to Taxes pursuant to Section 7.05(b)(14) to be made as a result of the transactions giving rise to such cash and cash equivalents received) as a result thereof or any transactions occurring or deemed to occur to effectuate a payment under this Agreement, amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness (other than the Obligations and Indebtedness secured by Liens that are expressly subordinated to the Liens securing the Obligations) secured by a Lien on such assets and required to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by the Borrower or any Subsidiary as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Borrower or any Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; *provided* that (a) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $1.0 million and (b) no such net cash proceeds shall constitute Net Proceeds under this clause (1) in any fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed $3.0 million (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds under this clause (1)); and

(2) (a) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Subsidiary, any Permitted Equity Issuance by the Borrower or any Parent Company or any contribution to the common equity capital of the Borrower, the excess, if any, of (i) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (ii) all Taxes paid or reasonably estimated to be payable, and all fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts), commissions, costs and other out-of-pocket expenses and other customary expenses incurred, in each case by the Borrower or such Subsidiary in connection with such incurrence or issuance and (b) with respect to any Permitted Equity Issuance by any Parent Company, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrower.

"**Non-Consenting Lender**" has the meaning specified in Section 3.07.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Excluded Taxes**" means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"**Non-Fixed Basket**" has the meaning specified in Section 1.07(8).

"**Non-Loan Party Amount**" means, with respect to any date of determination, in the aggregate the greater of (i) $15.0 million and (ii) 30.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the Test Period ending on or most recently prior to such date of determination (calculated on a pro forma basis after giving effect to the applicable disposition or Investment).

"**Non-Ratio Based Incremental Amount**" has the meaning specified in Section 2.14(4)(d)(A)(2).

"**Not Otherwise Applied**" means, with reference to any amount of net cash proceeds of any transaction or event that is proposed to be applied to a particular use or transaction, that such amount has not previously been (and is not simultaneously being) applied to anything other than such particular use or transaction.

"**Note**" means a Term Note, Delayed Draw Term Note, Revolving Note or Swing Line Note, as the context may require.

"**Notice of Intent to Cure**" has the meaning specified in Section 8.04(1).

"**Obligations**" means all

(1) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees, premiums (including the Prepayment Premiums, if any) and other amounts that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and other amounts are allowed claims in such proceeding,

(2) obligations (other than Excluded Swap Obligations) of any Loan Party or Subsidiary arising under any Secured Hedge Agreement and

(3) Cash Management Obligations under each Secured Cash Management Agreement. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and any of their Subsidiaries to the extent they have obligations under the Loan Documents) include the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees (including Letter of Credit fees), Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document.

Notwithstanding the foregoing, (a) unless otherwise agreed to by the Borrower and any applicable Hedge Bank or Cash Management Bank, the obligations of Holdings, the Borrower or any Subsidiary under any Secured Hedge Agreement and under any Secured Cash Management Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (b) any release of Collateral or Guarantors effected in the manner permitted by this Agreement and any other Loan Document shall not require the consent of the holders of Hedging Obligations

under Secured Hedge Agreements or of the holders of Cash Management Obligations under Secured Cash Management Agreements.

"**OFAC**" has the meaning specified in Section 5.17.

"**Offered Amount**" has the meaning specified in Section 2.05(1)(e)(D)(1).

"**Offered Discount**" has the meaning specified in Section 2.05(1)(e)(D)(1).

"**Officer**" means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Borrower or any other Person, as the case may be.

"**Officer's Certificate**" means a certificate signed on behalf of a Person by an Officer of such Person.

"**OID**" means original issue discount.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Administrative Agent.

"**ordinary course of business**" means activity conducted in the ordinary course of business of the Borrower and any Subsidiary.

"**Organizational Documents**" means

(1) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction);

(2) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and

(3) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Original Revolving Facility Maturity Date**" has the meaning specified in the definition of "Maturity Date."

"**Original Term Loan Maturity Date**" has the meaning specified in the definition of "Maturity Date."

"**Other Applicable ECF**" means Excess Cash Flow or a comparable measure as determined in accordance with the documentation governing Other Applicable Indebtedness.

"**Other Applicable Indebtedness**" means any Permitted Incremental Equivalent Debt or Incremental Term Loans secured on a pari passu basis with the Closing Date Term Loans (together with any Refinancing Indebtedness in respect thereof) that is secured by the Collateral on a pari passu basis with the Closing Date Term Loans (without regard to control of remedies).

"**Other Applicable Net Proceeds**" means Net Proceeds or a comparable measure as determined in accordance with the documentation governing Other Applicable Indebtedness.

"**Other Obligations Cap**" means $5.0 million.

"**Other Taxes**" means all present or future stamp or documentary Taxes, intangible, recording, filing, excise (that is not based on net income), property or similar Taxes arising from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are imposed with respect to an assignment, grant of participation, designation of a new office for receiving payments by or on account of the Borrower or other transfer (other than an assignment, designation or other transfer at the request of the Borrower).

"**Outstanding Amount**" means (1) with respect to the Term Loans, Revolving Loans and Swing Line Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (2) with respect to any L/C Obligations on any date, the outstanding principal amount thereof (or in the case any undrawn Letter of Credit, the maximum amount available for drawing thereunder) on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, the greater of (1) the Federal Funds Rate and (2) an overnight rate determined by the Administrative Agent, an Issuing Bank or a Swing Line Lender, as applicable, in accordance with banking industry rules on interbank compensation.

"**Parent Company**" means any Person that is a direct or indirect parent (which may be organized as, among other things, a partnership) of Holdings and/or the Borrower (for the avoidance of doubt, in the case of the Borrower, including Holdings), as applicable.

"**Participant**" has the meaning specified in Section 10.07(d).

"**Participant Register**" has the meaning specified in Section 10.07(e).

"**Participating Lender**" has the meaning specified in Section 2.05(1)(e)(C)(2).

"**Payment Block**" has the meaning specified in Section 2.05(2)(h).

"**Payment Default**" shall have the meaning assigned to such term in the AAL.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any of their respective ERISA Affiliates or to which any Loan Party or any of their respective ERISA Affiliates contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time in the preceding five plan years.

"**Perfection Certificate**" has the meaning specified in the Security Agreement.

"**Permitted Acquisition**" has the meaning specified in clause (3) of the definition of "Permitted Investments."

"**Permitted Acquisition Debt**" has the meaning specified in Section 7.02(b)(14)(C).

"**Permitted Asset Swap**" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower, any Subsidiary or any Affiliated Practice; *provided* that (x) any such exchange shall be for reasonably equivalent value and (y) any cash or Cash Equivalents received in connection "Qwith a Permitted Asset Swap that constitutes an Asset Sale must be applied in accordance with Section 2.05(2)(b).

"**Permitted Equity Issuance**" means any sale or issuance of any Qualified Equity Interests of the Borrower or any Parent Company.

"**Permitted Holder**" means (1) any of the Sponsor, Co-Investors and Management Stockholders and (2) any Person acting in the capacity of an underwriter (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of the Borrower or any Parent Company.

"**Permitted Incremental Equivalent Debt**" means Indebtedness issued, incurred or otherwise obtained by the Borrower and/or any Guarantor in respect of one or more series of senior secured notes or loans, junior lien notes or loans, subordinated notes or loans or senior unsecured notes or loans (in each case in respect of the issuance of notes, whether issued in a public offering, Rule 144A or other private placement or otherwise and any Registered Equivalent Notes issued in exchange therefor) or any bridge financing in lieu of the foregoing, or secured or unsecured mezzanine Indebtedness; *provided* that:

(i) subject to clauses (ii) through (xi) of this definition, the terms of any such Indebtedness (and any Refinancing Indebtedness in respect thereof) (excluding, for the avoidance of doubt, interest rates (including through fixed interest rates), interest margins, rate floors, fees, funding discounts, original issue discounts and prepayment or redemption premiums) shall either, at the option of the Borrower, (A) be reasonably satisfactory to the Required Lenders or (B) not be materially more restrictive to the Borrower (as determined by the Borrower), when taken as a

whole, than the terms of the Closing Date Term Loans or Closing Date Revolving Facility, as applicable, except, in each case under this clause (B), with respect to (x) covenants (including any Previously Absent Financial Maintenance Covenant) and other terms applicable to any period after the Latest Maturity Date in effect immediately prior to the incurrence of such Permitted Incremental Equivalent Debt or (y) a Previously Absent Financial Maintenance Covenant (so long as, (I) to the extent that any such terms of any Permitted Incremental Equivalent Debt consisting of term loans contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the Latest Maturity Date of the Closing Date Term Loans, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of the Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans, each Delayed Draw Term Loan Facility and the Closing Date Revolving Facility and (II) to the extent that any such terms of any Permitted Incremental Equivalent Debt consisting of revolving loans or commitments contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the Latest Maturity Date of the Closing Date Revolving Facility, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of the Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans, each Delayed Draw Term Loan Facility and Closing Date Revolving Facility); *provided* that, at Borrower's election, to the extent any term or provision that is more restrictive to the Borrower and its Subsidiaries than the terms and provisions hereunder is added for the benefit of the lenders under any such applicable Permitted Incremental Equivalent Debt, no consent shall be required from the Required Lenders to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders under the Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans, each Delayed Draw Term Loan Facility and Closing Date Revolving Facility;

(ii) the aggregate principal amount of all Permitted Incremental Equivalent Debt shall not exceed the Available Incremental Amount at the time of incurrence (it being understood that for purposes of this clause (ii), references in Section 2.14(4)(d)(C) to Incremental Loans or Incremental Revolving Commitments shall be deemed to be references to Permitted Incremental Equivalent Debt);

(iii) if such Permitted Incremental Equivalent Debt is secured, (x) it must either be secured (1) on a pari passu basis with the Lien securing the First Lien Obligations (without regard to control of remedies) and subject to an Equal Priority Intercreditor Agreement or (2) on a junior basis with the Lien securing the First Lien Obligations and subject to a Junior Lien Intercreditor Agreement and (y) it must be secured solely by the Collateral and it must be guaranteed solely by the Guarantors;

(iv) such Permitted Incremental Equivalent Debt (a) in the form of term loans or notes, shall not mature earlier than the Latest Maturity Date for the then-existing Term Loans, (b) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the then existing

Term Loans on the date of incurrence of such Permitted Incremental Equivalent Debt and (c) in the form of revolving commitments and revolving loans, shall not mature earlier than the Latest Maturity Date for the Revolving Facility; *provided*, that, that Permitted Incremental Equivalent Debt may be incurred in the form of a bridge or other interim credit facility intended to be refinanced or replaced with long term indebtedness (so long as such credit facility includes customary "rollover provisions" that satisfy the requirements of this clause (iv) following such rollover or upon the release of such debt from such escrow arrangements), in which case, on or prior to the first anniversary of the incurrence of such "bridge" or other credit facility, this clause (iv) shall not prohibit the inclusion of customary terms for "bridge" facilities so long as such bridge facility otherwise satisfies the requirements of this definition;

(v) Permitted Incremental Equivalent Debt (and any Refinancing Indebtedness in respect thereof) (in each case, other than in the form of Revolving Commitments and Revolving Loans) that is secured by the Collateral on a pari passu basis with the Lien securing the First Lien Obligations (without regard to control of remedies) shall be subject to the MFN Provision as if such Permitted Incremental Equivalent Debt were Incremental Term Loans;

(vi) any Permitted Incremental Equivalent Debt that is secured on a junior basis to the Lien securing the Obligations or that is unsecured shall not have amortization prior to the Latest Maturity Date with respect to the Term Loans;

(vii) Permitted Incremental Equivalent Debt may be provided by any existing Lender as approved by the Borrower (but no existing Lender will have an obligation to provide any Permitted Incremental Equivalent Debt) or by any other Person that would otherwise be an Eligible Assignee; *provided* that, solely with respect to Permitted Incremental Equivalent Debt (and any Refinancing Indebtedness in respect thereof) to be secured by Liens on a pari passu basis with the Obligations (without regard to control of remedies), all existing Lenders shall first be offered, by written request from the Borrower for a period of at least five (5) Business Days prior to any applicable response deadline, the right to accept or reject (in each case in their sole discretion) the opportunity to provide such Indebtedness on a pro rata basis in the form of Incremental Commitments pursuant to Section 2.14(3) on the same terms being offered to any other Person that is not an existing Lender;

(viii) any Affiliated Lender providing any Permitted Incremental Equivalent Debt shall be subject to the same restrictions set forth in Section 10.07(h), (i) and (j) as it would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and no Affiliated Lender shall provide any revolving commitments or revolving loans;

(ix) (i) no Event of Default shall have occurred and be continuing after giving effect to the incurrence of such Permitted Incremental Equivalent Debt (*provided* that, with respect to any Permitted Incremental Equivalent Debt being incurred in connection with a Limited Condition Transaction, the requirement pursuant to this clause (i) shall be subject to Section 1.07(11)) and (ii) the

representations and warranties of the Borrower contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of incurrence of such Permitted Incremental Equivalent Debt (*provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date and any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates); *provided*, that in connection with a Limited Condition Transaction, the condition in this clause (ii) shall only be required to the extent requested by Lenders providing more than 50% of the applicable Permitted Incremental Equivalent Debt (so long as such Lenders are not Affiliated Lenders);

(x) to the extent secured by Liens on the Collateral on a pari passu basis with the First Lien Obligations (but without regard to the control of remedies), such Permitted Incremental Equivalent Debt may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any mandatory prepayments of Term Loans hereunder (except that, unless otherwise restricted under this Agreement, such Permitted Incremental Equivalent Debt may participate on a greater than a pro rata basis as compared to any later maturing Class of Term Loans constituting First Lien Obligations in any mandatory prepayments under Section 2.05(2)(a) and (b)), as specified in the loan documentation related to such Permitted Incremental Equivalent Debt; and

(xi) any Permitted Incremental Equivalent Debt that is secured on a pari passu basis with the Obligations (without regard to control of remedies) shall either:

(A) be allocated into a first out tranche and last out tranche such that the ratio of (x) the First Out Term Loan (as defined in the AAL), Revolving Exposure and unused Revolving Commitments and any outstanding First Out DDTL Commitments (as defined in the AAL) (immediately prior to giving effect to such Permitted Incremental Equivalent Debt) plus any portion of such Permitted Incremental Equivalent Debt to be classified in such first out tranche to (y) the Last Out Term Loan (as defined in the AAL) and any outstanding Last Out DDTL Commitments (as defined in the AAL) (immediately prior to giving effect to such Permitted Incremental Equivalent Debt) plus any portion of such Permitted Incremental Equivalent Debt to be classified in such last out tranche shall not be greater than the ratio of (I) the First Out Term Loan (as defined in the AAL), Revolving Exposure and unused Revolving Commitments and any outstanding First Out DDTL Commitments (as defined in the AAL) to (II) the Last Out Term Loan (as defined in the AAL) and any outstanding Last Out DDTL Commitments (as defined in the AAL) in effect immediately prior to giving effect to such Permitted Incremental Equivalent Debt (in which case the "last out" tranche shall rank pari passu in right of payment and proceeds priority with the Last Out Term Loans (as defined in the AAL)); or

(B) be classified as "last out" debt ranking pari passu in right of payment and proceeds priority with the Last Out Term Loans (as defined in the AAL) for all purposes of the Equal Priority Intercreditor Agreement.

"**Permitted Indebtedness**" means Indebtedness permitted to be incurred in accordance with Section 7.02.

"**Permitted Investments**" means:

(1) any Investment in the Borrower or any Subsidiary; *provided* that any such Investment by a Loan Party in any Subsidiary that is not a Loan Party (other than an Affiliated Practice) shall be subject to Section 7.13(c);

(2) any Investment(s) in Cash Equivalents or Investment Grade Securities and Investments that were Cash Equivalents or Investment Grade Securities when made;

(3) (a) any Investment by the Borrower or any Subsidiary in any Person that is engaged (directly or through entities that will be Subsidiaries) in a Similar Business if as a result of such Investment:

(i) such Person becomes a Subsidiary or an Affiliated Practice; or

(ii) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets or assets constituting a business unit, a line of business or a division of such Person, to, or is liquidated into, the Borrower, a Subsidiary or an Affiliated Practice (a "**Permitted Acquisition**");

provided that (i) immediately after giving *pro forma* effect to any such Investment, no Event of Default (or, in connection with any Limited Condition Transaction, no Event of Default under Section 8.01(1) or 8.01(6)) shall have occurred and be continuing;

(A) any such Investment (other than with cash proceeds of Equity Offerings) in any Subsidiary that is not a Loan Party (other than an Affiliated Practice) (or in assets that (I) do not constitute Collateral or (II) are not owned by an Affiliated Practice) shall be treated as an investment in a non-Loan Party that is subject to Section 7.13(c);

(B) immediately after giving effect to any such Investment on a pro forma basis, the Borrower is in compliance with (x) Sections 7.06 and (y) 7.12 as of the last day of the most recently ended Test Period as certified by a Responsible Officer of the Borrower in writing (which may be by email and shall not require any supporting calculations);

(C) such Investment shall be non-hostile;

(D) to the extent such Investment occurs after the Closing Date but before the occurrence of the Delayed Draw Term Loan Commitment Expiration Date with regard to both of the Initial Delayed Draw Term B-1

Loan Commitments and the Initial Delayed Draw Term B-2 Loan Commitments, then:

(x) with respect to any such Investment with consideration in excess of $15.0 million, the Borrower shall have delivered to the Administrative Agent a due diligence package (and Administrative Agent shall promptly delivery such package to the Lenders) with respect to the target of such Investment (including such financial information with respect to the target as reasonably requested by the Administrative Agent or the AAL Last Out Representative and available to the Borrower without undue expense or delay);

(y) to the extent the Sponsor or the Borrower have obtained a quality of earnings report in connection with such Investment it shall be delivered to the Administrative Agent (and Administrative Agent shall promptly deliver the same to the Lenders); and

(z) the Borrower shall have delivered to the Administrative Agent to the extent requested by the Administrative Agent in its sole discretion, as soon as available, executed counterparts of the material respective agreements, documents or instruments pursuant to which such Investment is to be consummated, as well as any schedules to such agreements, documents or instruments; and

(E) to the extent all or a portion of the target of such acquisition is or is to become an Affiliated Practice and is not subject to an existing Services Agreement upon consummation of such acquisition, the Borrower or a Guarantor shall enter into a Services Agreement with the target or the Affiliated Practice(s) to which such target provides management services, as applicable, concurrently with, or within three (3) Business Days after (or such longer period after as is agreed by Administrative Agent), the target is acquired; and

(b) any Investment held by such Person described in the preceding clause (a); *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation, transfer or conveyance;

(4) any Investment in securities or other assets not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made in accordance with Section 7.04;

(5) any Investment existing on the Closing Date or made pursuant to binding commitments in effect on the Closing Date, in each of the foregoing cases with respect to any such Investment or binding commitment in effect on the Closing Date in excess of $1.0 million, as set forth on Schedule 7.05, or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Closing Date; *provided* that the amount of any such Investment or binding commitment may be increased only (a) as required by the terms of such Investment or binding commitment as in existence on the

Closing Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Agreement;

(6) any Investment acquired by the Borrower or any Subsidiary:

(a) in exchange for any other Investment, accounts receivable or indorsements for collection or deposit held by the Borrower or any Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of, or settlement of delinquent accounts and disputes with or judgments against, the issuer of such other Investment or accounts receivable (including any trade creditor or customer);

(b) in satisfaction of judgments against other Persons;

(c) as a result of a foreclosure by the Borrower or any Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or

(d) as a result of the settlement, compromise or resolution of (i) litigation, arbitration or other disputes or (ii) obligations of trade creditors or customers that were incurred in the ordinary course of business or consistent with industry practice of the Borrower or any Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(7) Hedging Obligations permitted under Section 7.02(b)(10);

(8) [reserved];

(9) Investments the payment for which consists of Equity Interests (other than Disqualified Stock) of the Borrower or any Parent Company; *provided* that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of Section 7.05(a) and are Not Otherwise Applied;

(10) (a) guarantees of Indebtedness permitted under Section 7.02, performance guarantees and Contingent Obligations incurred in the ordinary course of business or consistent with industry practice, and (b) the creation of Liens on the assets of the Borrower or any Subsidiary in compliance with Section 7.01;

(11) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 7.07 (except transactions described in clauses (1), (2), (5), (9), (11), (22), (23) or (24) of such Section);

(12) Investments consisting of purchases and acquisitions of inventory, supplies, material, services, equipment or similar assets or the licensing, sublicensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(13) Investments, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding, not to exceed (as of the date such Investment is made) the greater of (i) $10.0 million and (ii) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries determined at the time of making such Investment for the most recently ended Test

Period (calculated on a pro forma basis); *provided*, that this clause (13) shall not be available for Investments in Subsidiaries that are not Loan Parties;

(14) [reserved];

(15) loans and advances to, or guarantees of Indebtedness of, officers, directors, employees, consultants, independent contractors and members of management in an aggregate outstanding amount not in excess of the greater of (i) $2.0 million and (ii) 5.0% of Consolidated EBITDA of the Borrower and the Subsidiaries determined at the time of making such Investment for the most recently ended Test Period (calculated on a pro forma basis);

(16) loans and advances to employees, directors, officers, members of management, independent contractors and consultants for business-related travel expenses, moving expenses, payroll advances and other similar expenses or payroll expenses, in each case incurred in the ordinary course of business or consistent with past practice or consistent with industry practice or to future, present and former employees, directors, officers, members of management, independent contractors and consultants (and their Controlled Investment Affiliates and Immediate Family Members) to fund such Person's purchase of Equity Interests of the Borrower or any Parent Company;

(17) advances, loans or extensions of trade credit or prepayments to suppliers or loans or advances made to distributors, in each case, in the ordinary course of business or consistent with past practice or consistent with industry practice by the Borrower or any Subsidiary;

(18) any Investment in the Borrower, any Subsidiary, any joint venture or an Affiliated Practice in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business or consistent with industry practice; *provided*, that any Investment made by any Loan Party in any Person that is not a Loan Party pursuant to this clause (18) must also be permitted under another clause of this definition of "Permitted Investments";

(19) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with industry practice; provided that this clause (19) shall not be available for Investments that would otherwise constitute Permitted Acquisitions but for the failure to meet any of the requirements set forth in the definition thereof;

(20) Investments made in the ordinary course of business or consistent with industry practice in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors;

(21) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with industry practice;

(22) the purchase or other acquisition of any Indebtedness of the Borrower or any Subsidiary to the extent permitted under Section 7.05;

(23) Investments in joint ventures, taken together with all other Investments made pursuant to this clause (23) that are at that time outstanding, without giving effect to the sale of a joint venture to the extent the proceeds of such sale do not consist of, or have not been subsequently sold or transferred for, Cash Equivalents or marketable securities, not to exceed (as of the date such Investment is made) the greater of (i) $10.0 million and (ii) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries determined at the time of making of such Investment for the most recently ended Test Period (calculated on a pro forma basis);

(24) Investments in the ordinary course of business or consistent with industry practice consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers;

(25) any Investment by any Captive Insurance Subsidiary in connection with its provision of insurance to the Borrower or any of its Subsidiaries, which Investment is made in the ordinary course of business or consistent with industry practice of such Captive Insurance Subsidiary, or by reason of applicable Law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;

(26) Investments on or about the Closing Date made as part of, to effect or resulting from the Transactions (including the Acquisition);

(27) Investments of assets relating to non-qualified deferred payment plans in the ordinary course of business or consistent with industry practice;

(28) intercompany current liabilities owed to joint ventures incurred in the ordinary course of business or consistent with industry practice in connection with the cash management operations of the Borrower and its Subsidiaries;

(29) acquisitions of obligations of one or more directors, officers or other employees or consultants or independent contractors of any Parent Company, the Borrower, or any Subsidiary of the Borrower in connection with such director's, officer's, employee's consultant's or independent contractor's acquisition of Equity Interests of the Borrower, any Parent Company or an Affiliated Practice to the extent no cash is actually advanced by the Borrower or any Subsidiary to such directors, officers, employees, consultants or independent contractors in connection with the acquisition of any such obligations;

(30) Investments constituting promissory notes or other non-cash proceeds of dispositions of assets to the extent permitted under Section 7.04;

(31) Investments resulting from pledges and deposits permitted pursuant to the definition of "Permitted Liens";

(32) loans and advances to any Parent Company in lieu of and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made in cash to such parent in accordance with Section 7.05 at such time, such Investment being treated for purposes of the applicable clause of Section 7.05, including any limitations, as if a Restricted Payment were made pursuant to such applicable clause;

(33) any Investments if on a pro forma basis after giving effect to such Investment, (x) the Total Net Leverage Ratio would be equal to or less than 4.75 to 1.00 as of the last day of the Test Period most recently ended and (y) no Event of Default under Section 8.01(1) or Section 8.01(6) will have occurred and be continuing or would occur as a consequence thereof;

(34) [reserved];

(35) [reserved];

(36) Investments in Affiliated Practices (i) required in connection with the initial establishment thereof or (ii) in the ordinary course of business; *provided* that, in each case, any such Investment in the form of borrowed money made pursuant to this clause (36) shall be evidenced by promissory notes and such promissory notes shall be pledged to the Collateral Agent for the benefit of the Secured Parties to the extent required by the Collateral Documents and the Collateral and Guarantee Requirement; and

(37) any Loan Party may enter into a Services Agreement with any Person in connection with such Person becoming an Affiliated Practice.

"**Permitted Liens**" means, with respect to any Person:

(1) Liens created pursuant to any Loan Document;

(2) Liens, pledges or deposits made in connection with:

(a) workers' compensation laws, unemployment insurance, health, disability or employee benefits or other social security laws or similar legislation or regulations,

(b) insurance-related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit, bank guarantees or similar documents or instruments for the benefit of) insurance carriers providing property, casualty or liability insurance or otherwise supporting the payment of items set forth in the foregoing clause (a) or

(c) bids, tenders, contracts, statutory obligations, surety, indemnity, warranty, release, appeal or similar bonds, or with regard to other regulatory requirements, completion guarantees, stay, customs and appeal bonds, performance bonds, bankers' acceptance facilities, and other obligations of like nature (including those to secure health, safety and environmental obligations) (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash, Cash Equivalents or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for the payment of rent, contested Taxes or import duties and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, in each case incurred in the ordinary course of business or consistent with industry practice;

(3) Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, repairmen's, construction, mechanics' or other similar Liens, or landlord Liens

specifically created by contract (a) for sums not yet overdue for a period of more than sixty (60) days or, if more than sixty (60) days overdue, are unfiled and no other action has been taken to enforce such Liens or (b) being contested in good faith by appropriate actions or other Liens arising out of or securing judgments or awards against such Person with respect to which such Person will then be proceeding with an appeal or other proceedings for review if such Liens are adequately bonded or adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens for Taxes, assessments or other governmental levies, fees or charges not yet overdue for more than thirty (30) days or not yet payable or not subject to penalties for nonpayment or which are being contested in good faith by appropriate actions if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(5) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds, instruments or obligations or with respect to regulatory requirements or letters of credit or bankers acceptance issued, and completion guarantees provided, in each case, pursuant to the request of and for the account of such Person in the ordinary course of its business or consistent with past practice or industry practice;

(6) survey exceptions, encumbrances, ground leases, easements, restrictions, protrusions, encroachments or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that were not incurred in connection with Indebtedness and that do not in the aggregate materially impair their use in the operation of the business of such Person and exceptions on Mortgage Policies insuring Liens granted on Mortgaged Properties;

(7) Liens securing obligations in respect of Indebtedness or Disqualified Stock permitted to be incurred pursuant to clauses (B) and (C)(x) of the definition of Permitted Ratio Debt, clause (4), (13), (14)(B), (14)(C), (15), (23) and (31) of Section 7.02(b) or, with respect to assumed or acquired Indebtedness, Disqualified Stock not incurred in contemplation of the relevant investment or acquisition, clause (14)(B) and (14)(C) of Section 7.02(b); *provided* that

(a) Liens securing obligations relating to any Indebtedness or Disqualified Stock permitted to be incurred pursuant to such clause (13) (i) relate only to obligations relating to Refinancing Indebtedness that is secured by Liens on the same assets as the assets securing the Refinanced Debt (as defined in the definition of Refinancing Indebtedness), *plus* improvements, accessions, proceeds or dividends or distributions in respect thereof and after-acquired property, and (ii) such Liens have the same or junior priority as the Liens securing the Refinanced Debt;

(b) Liens securing obligations relating to Indebtedness or Disqualified Stock permitted to be incurred pursuant to such clauses (23) or (31) extend only to the assets of Subsidiaries that are not Loan Parties;

(c) Liens securing obligations in respect of Indebtedness or Disqualified Stock permitted to be incurred pursuant to such clause (4) extend only to the assets so purchased, replaced, leased or improved and proceeds and products thereof; *provided further* that individual financings of assets provided by a counterparty may be cross-collateralized to other financings of assets provided by such counterparty;

(d) Liens securing Indebtedness pursuant to clause (B) of the definition of Permitted Ratio Debt or clause (14)(B) of Section 7.02(b) (x) shall rank junior to the Liens securing the Obligations and (y) other than Liens securing assumed Indebtedness, shall be subject to the applicable Intercreditor Agreement; and

(e) Liens securing obligations in respect of assumed or acquired Indebtedness or Disqualified Stock not incurred in contemplation of the relevant investment or acquisition permitted to be assumed pursuant to such clause (14) are solely on acquired property or the assets of the acquired entity (other than after acquired property that is (A) affixed or incorporated into the property covered by such Lien, (B) after acquired property subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (C) the proceeds and products thereof).

(8) Liens existing, or provided for under binding contracts existing, on the Closing Date (including Liens permitted to remain outstanding under the Acquisition Agreement) (*provided* that any such Lien securing obligations on the Closing Date in excess of $1.0 million shall be set forth on Schedule 7.01);

(9) Liens on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary;

(10) Liens on property or other assets at the time the Borrower or a Subsidiary acquired the property or such other assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Borrower or any Subsidiary (*provided* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation) and any replacement, extension or renewal of any such Lien (to the extent the Indebtedness and other obligations secured by such replacement, extension or renewal Liens are permitted by this Agreement); *provided* that such replacement, extension or renewal Liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal;

(11) Liens securing obligations in respect of Indebtedness or other obligations of a Subsidiary owing to the Borrower or another Loan Party permitted to be incurred in accordance with Section 7.02;

(12) Liens securing (x) Hedging Obligations and (y) obligations in respect of Cash Management Services;

(13) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person’s accounts payable or similar obligations in respect of bankers’

acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(14) leases, subleases, licenses or sublicenses (or other agreement under which the Borrower or any Subsidiary has granted rights to end users to access and use the Borrower's or any Subsidiary's products, technologies or services) (i) that do not either (a) materially interfere with the business of the Borrower and its Subsidiaries, taken as a whole, or (b) secure any Indebtedness and (ii) licenses or sublicenses granted by Holdings or any of its Subsidiaries to customers in the ordinary course of business;

(15) Liens arising from Uniform Commercial Code (or equivalent statutes) financing statement filings regarding operating leases, consignments or accounts entered into by the Borrower and its Subsidiaries in the ordinary course of business or consistent with industry practice or purported Liens evidenced by the filing of precautionary Uniform Commercial Code (or equivalent statutes) financing statements or similar public filings;

(16) Liens in favor of the Borrower or any Guarantor;

(17) Liens on equipment or vehicles of the Borrower or any Subsidiary granted in the ordinary course of business or consistent with industry practice;

(18) [reserved];

(19) Liens to secure any modification, refinancing, refunding, extension, renewal or replacement (or successive modification, refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness or Disqualified Stock secured by any Lien referred to in clauses (6), (7), (8), (9), (10) or this clause (19) of this definition, in each case, solely to the extent such modification, refinancing, refunding, extension, renewal or replacement or such Indebtedness or Disqualified Stock is permitted by Section 7.02; *provided* that: (a) such new Lien will be limited to all or part of the same property that was subject to the original Lien (plus improvements, accessions, proceeds or dividends or distributions in respect thereof and after-acquired property), (b) such new Liens have the same or junior priority as the original Liens and (c) the Indebtedness or Disqualified Stock secured by such Lien otherwise complies with the definition of Refinancing Indebtedness;

(20) deposits made or other security provided to secure liability to insurance brokers, carriers, underwriters or self-insurance arrangements, including Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(21) Liens securing obligations in an aggregate outstanding amount not to exceed (as of the date any such Lien is incurred) the greater of (i) $10.0 million and (ii) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries determined at the time of incurrence of such Lien for the most recently ended Test Period (calculated on a pro forma basis);

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

(23) (a) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business or consistent with industry practice,

(b) Liens arising out of conditional sale, title retention or similar arrangements for the sale of goods in the ordinary course of business or consistent with industry practice and (c) Liens arising by operation of law under Article 2 of the Uniform Commercial Code;

(24) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(7);

(25) Liens (a) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code on items in the course of collection, (b) attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with industry practice and (c) in favor of banking or other institutions or other electronic payment service providers arising as a matter of law or under general terms and conditions encumbering deposits or margin deposits or other funds maintained with such institution (including the right of setoff) and that are within the general parameters customary in the banking industry;

(26) Liens deemed to exist in connection with Investments in repurchase agreements permitted under this Agreement; *provided* that such Liens do not extend to assets other than those that are subject to such repurchase agreements;

(27) Liens that are contractual rights of setoff (a) relating to the establishment of depository relations with banks or other deposit-taking financial institutions or other electronic payment service providers and not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or consistent with industry practice of the Borrower or any Subsidiary or (c) relating to purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business or consistent with industry practice;

(28) Liens on cash proceeds (as defined in Article 9 of the Uniform Commercial Code) of assets sold that were subject to a Lien permitted hereunder;

(29) any encumbrance or restriction (including put, call arrangements, tag, drag, right of first refusal and similar rights) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(30) Liens (a) on cash advances or cash earnest money deposits in favor of the seller of any property to be acquired in an Investment permitted under this Agreement to be applied against the purchase price for such Investment and (b) consisting of a letter of intent or an agreement to sell, transfer, lease or otherwise dispose of any property in a transaction permitted under Section 7.04;

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

(32) Liens in connection with any Sale-Leaseback Transaction(s) permitted under clause (v) of the definition of “Asset Sale”;

(33) [reserved];

(34) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under leases or licenses entered into by the Borrower or any of the Subsidiaries in the ordinary course of business or consistent with industry practice;

(35) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of its Subsidiaries in the ordinary course of business or consistent with industry practice of the Borrower and such Subsidiary to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises;

(36) rights of set-off, banker's liens, netting arrangements and other Liens arising by operation of law or by the terms of documents of banks or other financial institutions in relation to the maintenance or administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(37) Liens on cash and Cash Equivalents used to satisfy or discharge Indebtedness; *provided* that such satisfaction or discharge is permitted under this Agreement;

(38) receipt of progress payments and advances from customers in the ordinary course of business or consistent with industry practice to the extent the same creates a Lien on the related inventory and proceeds thereof and Liens on property or assets under construction arising from progress or partial payments by a third party relating to such property or assets;

(39) [reserved];

(40) agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any Subsidiary pursuant to an agreement entered into in the ordinary course of business or consistent with industry practice;

(41) Liens arising pursuant to Section 107(l) of the Comprehensive Environmental Response, Compensation and Liability Act or similar provision of any Environmental Law;

(42) Liens disclosed by any title insurance reports or policies delivered on or prior to the Closing Date and any replacement, extension or renewal of any such Lien (to the extent the Indebtedness and other obligations secured by such replacement, extension or renewal Liens are permitted by this Agreement); *provided* that such replacement, extension or renewal Liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal;

(43) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Borrower or any of its Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(44) restrictive covenants affecting the use to which real property may be put; *provided* that the covenants are complied with;

(45) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business or consistent with industry practice;

(46) zoning, building and other similar land use restrictions, including site plan agreements, development agreements and contract zoning agreements;

(47) cash collateral securing obligations in respect of letters of credit, bank guarantees, bankers' acceptances or other similar instruments issued under clause (32) of Section 7.02(b);

(48) Liens on all or any portion of the Collateral (but no other assets) securing Permitted Incremental Equivalent Debt and Liens securing any Refinancing Indebtedness in respect thereof; *provided* that such Liens shall either (x) rank pari passu to the Liens securing the Obligations (without regard to control of remedies) and be subject to an Equal Priority Intercreditor Agreement or (y) rank junior to the Liens securing the Obligations and be subject to a Junior Lien Intercreditor Agreement;

(49) (i) Liens on the assets of Subsidiaries that are not Loan Parties securing Indebtedness or other obligations of such Subsidiaries or any other Subsidiaries that are not Loan Parties that is permitted by Section 7.02 or otherwise not prohibited by this Agreement, (ii) Liens on Equity Interests in joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (iii) Liens on the assets of Subsidiaries that are not Loan Parties securing Indebtedness of Foreign Subsidiaries;

(50) Liens on assets of Subsidiaries that are Foreign Subsidiaries (i) securing Indebtedness and other obligations of such Foreign Subsidiaries or (ii) to the extent arising mandatorily under applicable Law; and

(51) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, trustee, escrow agent or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose.

For purposes of this definition, the term "Indebtedness" will be deemed to include interest and other obligations payable on or with respect to such Indebtedness.

In connection with the refinancing of any Indebtedness permitted under Section7.02, any Liens incurred in connection with such refinancing pursuant to clauses (8) and (21) above will be permitted to secure additional Indebtedness or Disqualified Stock to the extent permitted under the definition of Refinancing Indebtedness.

"**Permitted Ratio Debt**" has the meaning specified in Section 7.02(a).

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established or maintained by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of their respective ERISA Affiliates.

"**Plan Assets**" means "plan assets" within the meaning of U.S. Department of Labor Regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"**Planned Expenditures**" has the meaning specified in the definition of Excess Cash Flow.

"**Pledged Collateral**" has the meaning specified in the Security Agreement.

"**Prepayment Premium**" means, for any Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans and Delayed Draw Term Loans as of any date of determination, the following percentage of the principal amount thereof:

(a) after the Closing Date but on or prior to the first anniversary of the Closing Date, an amount equal to the Make-Whole Premium;

(b) after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date, 3.00%; and

(c) after the second anniversary of the Closing Date but on or prior to the third anniversary of the Closing Date, 1.00%; and

(d) after the third anniversary of the Closing Date, 0.00%.

"**Previously Absent Financial Maintenance Covenant**" means, at any time (x) any financial maintenance covenant that is not contained in this Agreement at such time and (y) any financial maintenance covenant, a corresponding version of which is already contained in this Agreement at such time but with covenant levels and component definitions (to the extent relating to such corresponding version) that are less restrictive as to the Borrower and the Subsidiaries than those in the applicable Incremental Amendment, Extension Amendment or amendment in respect of Replacement Loans or any documents relating to Permitted Incremental Equivalent Debt or Refinancing Indebtedness.

"**Prime Rate**" means the rate of interest per annum determined by the Administrative Agent from time to time as its prime commercial lending rate for United States Dollar loans in the United States for such day. The Prime Rate is not necessarily the lowest rate that the Administrative Agent is charging any corporate customer. Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the announcement of such change.

"**Private-Side Information**" means any information that is not Public-Side Information.

"**pro forma basis**" means on a pro forma basis with such pro forma adjustments as are appropriate and consistent with Section 1.07.

"**Pro Forma Financials**" has the meaning specified in Section 5.05(1)(b).

"**Pro Rata Share**" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments in any Class (or, if the Revolving Commitments have terminated in full, Revolving Exposure) and, if applicable and without duplication, Term Loans of any Class of such Lender at such time and the denominator of which is the amount of the aggregate Commitments of such Class (or, if the Revolving Commitments have terminated in full, Revolving Exposure) and, if applicable and without duplication, Term Loans of such Class at such time; *provided* that when used with respect to (i) Commitments, Loans, interest and fees under any Class of Revolving Facility or any Delayed Draw Term Loan Facility, "Pro Rata Share," shall mean with respect to any Lender such Lender's Applicable Percentage and (ii) Commitments, Loans and interest under any Term Facility, "Pro Rata Share," shall mean, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Term Commitments and Term Loans of such Lender under such Term Facility at such time and the denominator of which is the amount of the aggregate Term Commitments and Term Loans under such Term Facility at such time.

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

"**Public Lender**" has the meaning specified in Section 6.02.

"**Public-Side Information**" means information that is either (x) of a type that would be made publicly available if Holdings, the Borrower, the Company or any of their respective Subsidiaries were issuing securities pursuant to a public offering or (y) not material non-public information (for purposes of United States federal, state or other applicable securities laws) concerning Holdings, the Borrower, the Company or their respective Subsidiaries or any of their respective securities.

"**Purchase Money Obligations**" means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (other than Capital Stock).

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10.0 million at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Stock.

"**Qualifying IPO**" means the issuance by the Borrower or any Parent Company of its common Equity Interests that are listed on a national exchange or publicly offered (other than a public offering pursuant to a registration statement on Form S-8) (including pursuant to an

effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering)).

"**Qualifying Lender**" has the meaning specified in Section 2.05(1)(e)(D)(3).

"**Ratio Based Incremental Amount**" has the meaning specified in Section 2.14(4)(d).

"**Refinance**" has the meaning specified in the definition of "Refinancing Indebtedness" and "**Refinancing**" and "**Refinanced**" have meanings correlative to the foregoing.

"**Refinanced Debt**" has the meaning specified in the definition of "Refinancing Indebtedness."

"**Refinancing Indebtedness**" means (x) Indebtedness incurred by the Borrower or any Subsidiary or (y) Disqualified Stock issued by the Borrower or any Subsidiary which, in each case, serves to extend, replace, refund, refinance, renew or defease ("**Refinance**") any Indebtedness or Disqualified Stock, in each case of the foregoing clauses (x) and (y), including any Refinancing Indebtedness, so long as:

(1) the principal amount (or accreted value, if applicable) of such new Indebtedness or the liquidation preference of such new Disqualified Stock does not exceed (a) the principal amount of (or accreted value, if applicable) Indebtedness or the liquidation preference of Disqualified Stock being so extended, replaced, refunded, refinanced, renewed or defeased (such Indebtedness or Disqualified Stock, the "**Refinanced Debt**"), *plus* (b) any accrued and unpaid interest on, or any accrued and unpaid dividends on, such Refinanced Debt, *plus* (c) the amount of any tender premium or penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any defeasance costs and any fees and expenses (including original issue discount, upfront fees, underwriting, arrangement and similar fees) incurred in connection with the issuance of such new Indebtedness or Disqualified Stock or to Refinance such Refinanced Debt (such amounts in clause (b) and (c) the "**Incremental Amounts**");

(2) such Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date of the Loans);

(3) to the extent such Refinancing Indebtedness Refinances (a) Indebtedness that is contractually subordinated in right of payment to the Obligations (other than such Indebtedness assumed or acquired in a permitted acquisition and not created in contemplation thereof), unless such Refinancing constitutes a Restricted Payment permitted by Section 7.05, such Refinancing Indebtedness is subordinated to the Loans or the Guaranty thereof at least to the same extent as the applicable Refinanced Debt, (b) Junior Lien Debt, such Refinancing Indebtedness is (i) unsecured

or (ii) secured by Liens that are subordinated to the Liens that secure the Loans or the Guaranty thereof, or (c) Disqualified Stock, such Refinancing Indebtedness must be Disqualified Stock;

(4) such Refinancing Indebtedness shall not be guaranteed or borrowed by any Person other than a Person that is so obligated in respect of the Refinanced Debt being Refinanced;

(5) such Refinancing Indebtedness shall not be secured by any assets or property of Holdings, the Borrower or any Subsidiary that does not secure the Refinanced Debt being Refinanced (*plus* improvements, accessions, proceeds or dividends or distributions in respect thereof and after-acquired property); and

(6) to the extent such Refinanced Debt is secured by Liens on the Collateral on a pari passu basis with the First Lien Obligations (but without regard to the control of remedies), such Refinancing Indebtedness may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any mandatory prepayments of Term Loans hereunder (except that, unless otherwise restricted under this Agreement, such Refinancing Indebtedness may participate on a greater than a pro rata basis as compared to any later maturing Class of Term Loans constituting First Lien Obligations in any mandatory prepayments under Section 2.05(2)(a) and (b)), as specified in the loan documentation related to such Refinancing Indebtedness;

provided that Refinancing Indebtedness will not include:

(a) Indebtedness or Disqualified Stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness or Disqualified Stock of the Borrower; or

(b) Indebtedness or Disqualified Stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness or Disqualified Stock of a Guarantor.

"**Refunding Capital Stock**" has the meaning specified in Section 7.05(b)(2)(a).

"**Register**" has the meaning specified in Section 10.07(c).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Rejection Notice**" has the meaning specified in Section 2.05(2)(g).

"**Related Business Assets**" means assets (other than Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by the Borrower or a Subsidiary in exchange for assets transferred by the Borrower or a Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person is or would become a Subsidiary.

"**Related Indemnified Person**" of an Indemnitee means (1) any controlling Person or controlled Affiliate of such Indemnitee, (2) the respective directors, officers, partners, employees, advisors, other representatives or successors or permitted assigns of such Indemnitee or any of its controlling Persons or controlled Affiliates and (3) the respective agents, trustees and other representatives of such Indemnitee or any of its controlling Persons or controlled Affiliates,

in the case of this clause (3), acting at the instructions of such Indemnitee, controlling Person or such controlled Affiliate; *provided* that each reference to a controlled Affiliate or controlling Person in this definition pertains to a controlled Affiliate or controlling Person involved in the negotiation of this Agreement. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"**Related Person**" means, with respect to any Person, (a) any Affiliate of such Person, (b) the respective directors, officers, partners, employees, advisors, agents, trustees and other representatives of such Person or any of its Affiliates and (c) the successors and permitted assigns of such Person or any of its Affiliates.

"**Release**" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment.

"**Released Subsidiary**" has the meaning specified in the definition of "Collateral and Guarantee Requirement".

"**Relevant Governmental Body**" ~~means~~the Board of Governors of the Federal Reserve ~~Board and/~~System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve ~~Board and/~~System or the Federal Reserve Bank of New York, or any successor thereto.

"**Replaced Loans**" has the meaning specified in Section 10.01(2).

"**Replacement Amendment**" has the meaning specified in Section 10.01(2).

"**Replacement Loans**" has the meaning specified in Section 10.01(2).

"**Reportable Event**" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Request for Credit Extension**" means (1) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Loans, a Committed Loan Notice, (2) with respect to an L/C Credit Extension, an L/C Application and (3) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Facility Lenders**" means, as of any date of determination, with respect to one or more Facilities, Lenders having more than 50% of the sum of (1) the Total Outstandings under such Facility or Facilities (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans, as applicable, under such Facility or Facilities being deemed "held" by such Lender for purposes of this definition) and (2) the aggregate unused Commitments under such Facility or Facilities; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility or Facilities held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided*, *further*, that, to the same extent specified

in Section 10.07(i) with respect to determination of Required Lenders, the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Facility Lenders unless the action in question affects such Affiliated Lender in a disproportionately adverse manner than its effect on the other Lenders.

"**Required First Out Lenders**" has the meaning set forth in the AAL.

"**Required Last Out Lenders**" has the meaning set forth in the AAL.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (1) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (2) aggregate unused Term Commitments and (3) aggregate unused Revolving Commitments; *provided* that the unused Term Commitment and unused Revolving Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided*, *further*, that the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders unless the action in question affects such Affiliated Lender in a disproportionately adverse manner than its effect on the other Lenders.

"**Required Revolving Lenders**" means, as of any date of determination, with respect to the Revolving Facility, Lenders having more than 50% of the sum of (1) the Total Outstandings under the Revolving Facility (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans, as applicable, under the Revolving Facility being deemed "held" by such Lender for purposes of this definition) and (2) the aggregate unused Revolving Commitments; *provided* that the unused Revolving Commitments of, and the portion of the Total Outstandings under the Revolving Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Revolving Lenders; *provided*, *further*, that, to the same extent specified in Section 10.07(i) with respect to determination of Required Lenders, the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Revolving Lenders.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means, with respect to a Person, the chief executive officer, chief operating officer, president, executive vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or Person performing similar functions, of such Person and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. With respect to any document delivered by a Loan Party on the Closing Date, Responsible Officer includes any secretary or assistant secretary of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership or other action on the part of such

Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. Unless otherwise specified, all references herein to a "Responsible Officer" shall refer to a Responsible Officer of the Borrower.

"**Restricted Payment**" has the meaning specified in Section 7.05.

"**Revolving Borrowing**" means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period, made by each of the Revolving Lenders pursuant to Section 2.01(2).

"**Revolving Commitment**" means, as to each Revolving Lender, its obligation to (1) make Revolving Loans to the Borrower pursuant to Section 2.01(2) and (2) purchase participations in L/C Obligations in respect of Letters of Credit and purchase participations in Swing Line Loans in an aggregate principal amount at any one time outstanding not to exceed the amount specified opposite such Lender's name on Schedule 2.01 under the caption "Revolving Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Section 2.06, 2.14 or 2.16). The aggregate Revolving Commitments of all Revolving Lenders as of the Closing Date is $20.0 million.

"**Revolving Commitment Increase**" has the meaning specified in Section 2.14(1).

"**Revolving Exposure**" means, as to each Revolving Lender, the sum of the amount of the Outstanding Amount of such Revolving Lender's Revolving Loans and its Applicable Percentage of the amount of the L/C Obligations and Swing Line Obligations at such time.

"**Revolving Extension Request**" has the meaning provided in Section 2.16(2).

"**Revolving Extension Series**" has the meaning provided in Section 2.16(2).

"**Revolving Facility**" means, at any time, the aggregate amount of the Revolving Commitments at such time; provided that for the avoidance of doubt, the Revolving Facility shall include the Extended Revolving Commitments.

"**Revolving Lender**" means, at any time, any Lender that has a Revolving Commitment at such time or, if Revolving Commitments have terminated, Revolving Exposure.

"**Revolving Loan**" has the meaning specified in Section 2.01(2) and includes Revolving Loans under the Closing Date Revolving Facility, Incremental Revolving Loans and Loans made pursuant to Extended Revolving Commitments.

"**Revolving Loan Obligations**" means all Obligations arising under or in respect of the Revolving Loans.

"**Revolving Note**" means a promissory note of the Borrower payable to any Revolving Lender or its registered assigns, in substantially the form of Exhibit B-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Lender resulting from the Revolving Loans made by such Revolving Lender.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"**Sale-Leaseback Transaction**" means any arrangement providing for the leasing by the Borrower or any Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Subsidiary to a third Person in contemplation of such leasing.

"**Same Day Funds**" means disbursements and payments in immediately available funds.

"**Sanctions**" has the meaning specified in Section 5.17.

"**SEC**" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Second Amendment**" shall mean that certain Second Amendment to Credit Agreement, dated as of the Second Amendment Effective Date, by and among the Borrower, the Incremental Term Lenders (as defined therein) and the Administrative Agent.

"**Second Amendment Effective Date**" means February 1, 2021.

"**Second Amendment Fee Letter**" means the Second Amendment Fee Letter dated as of the Second Amendment Effective Date, by and between the Borrower and the Incremental Term Lenders (as defined therein).

"**Second Delayed Draw Term B-1 Lender**" means, at any time, any Lender that has a Second Delayed Draw Term B-1 Loan Commitment or a Second Delayed Draw Term B-1 Loan at such time.

"**Second Delayed Draw Term B-1 Loan Commitment**" means, as to each Second Delayed Draw Term B-1 Lender, its obligation to make a Second Delayed Draw Term B-1 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Second Delayed Draw Term B-1 Lender's name on Schedule 2.01 under the caption "Second Delayed Draw Term B-1 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Second Delayed Draw Term B-1 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.06, 2.14 or 2.16). The initial aggregate amount of the Second Delayed Draw Term B-1 Loan Commitments as of the First Amendment Effective Date is $5.8 million.

"**Second Delayed Draw Term B-1 Loan Facility**" means the Second Delayed Draw Term B-1 Loan Commitments and the Second Delayed Draw Term B-1 Loans made thereunder.

"**Second Delayed Draw Term B-1 Loans**" means the Loans made pursuant to Section 2.01(4)(a).

"**Second Delayed Draw Term B-2 Lender**" means, at any time, any Lender that has a Second Delayed Draw Term B-2 Loan Commitment or a Second Delayed Draw Term B-2 Loan at such time.

"**Second Delayed Draw Term B-2 Loan Commitment**" means, as to each Second Delayed Draw Term B-2 Lender, its obligation to make a Second Delayed Draw Term B-2 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Second Delayed Draw Term B-2 Lender's name on Schedule 2.01 under the caption "Second Delayed Draw Term B-2 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Second Delayed Draw Term B-2 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.06, 2.14 or 2.16). The initial aggregate amount of the Second Delayed Draw Term B-2 Loan Commitments as of the First Amendment Effective Date is $34.2 million.

"**Second Delayed Draw Term B-2 Loan Facility**" means the Second Delayed Draw Term B-2 Loan Commitments and the Second Delayed Draw Term B-2 Loans made thereunder.

"**Second Delayed Draw Term B-2 Loans**" means the Loans made pursuant to Section 2.01(4)(b).

"**Second Delayed Draw Term Loans**" means the Second Delayed Draw Term B-1 Loans and Second Delayed Draw Term B-2 Loans, as applicable.

"**Secured Cash Management Agreement**" means any Cash Management Agreement (a) that is between Holdings, the Borrower or any Subsidiary and a Cash Management Bank, in effect on the Closing Date or entered into thereafter, (b) that is designated in writing by the Borrower to the Administrative Agent as a "Secured Cash Management Agreement" and (c) to the extent that the Cash Management Bank is a "Cash Management Bank" pursuant to clause (b) of the definition thereof, such Cash Management Bank shall have acknowledged and agreed to the terms contained herein applicable to Cash Management Obligations, including the provisions of Sections 2.12, 8.03, 9.14 and 9.17.

"**Secured Hedge Agreement**" means any Hedge Agreement (a) that is between Holdings, the Borrower or any Subsidiary and a Hedge Bank with respect to Hedging Obligations permitted under Section 7.02 in effect on the Closing Date or entered into thereafter, (b) that is designated in writing by the Borrower to the Administrative Agent as a "Secured Hedge Agreement" and (c) to the extent that the Hedge Bank is a "Hedge Bank" pursuant to clause (b) of the definition thereof, such Hedge Bank shall have acknowledged and agreed to the terms contained herein applicable to Obligations under Secured Hedge Agreements, including the provisions of Sections 2.12, 8.03, 9.14 and 9.17.

"**Secured Hedge Obligation**" means, as to any Person, all obligations, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), of a Loan Party arising under any Secured Hedge Agreement.

"**Secured Indebtedness**" means any Indebtedness of the Borrower or any Subsidiary secured by a Lien.

"**Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Debt outstanding as of the last day of such Test Period that was then secured, in whole or in part, by a Lien on the assets of the Borrower or any Subsidiary, *minus* the Unrestricted Cash Amount on such last day, to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for such Test Period, in each case on a pro forma basis with such pro forma adjustments as are appropriate and consistent with Section 1.07.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, each Hedge Bank party to a Secured Hedge Agreement, each Cash Management Bank party to a Secured Cash Management Agreement, each Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.01(2) or 9.07.

"**Securities Account**" means any securities account (as that term is defined in the Uniform Commercial Code).

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Security Agreement**" means, collectively, the Pledge and Security Agreement executed by the Loan Parties and the Collateral Agent, substantially in the form of Exhibit F, together with supplements or joinders thereto executed and delivered pursuant to Section 6.11.

"**Services Agreement**" has the meaning specified in the definition of "Affiliated Practices."

"**Significant Subsidiary**" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X of the SEC, as such regulation is in effect on the Closing Date.

"**Similar Business**" means (1) any business conducted or proposed to be conducted by the Borrower or any Subsidiary on the Closing Date or (2) any business or other activities that are reasonably similar, ancillary, incidental, complementary or related to (including non-core incidental businesses acquired in connection with any Permitted Investment), or a reasonable extension, development or expansion of, the businesses that the Borrower and its Subsidiaries conduct or propose to conduct on the Closing Date.

"**SOFR**" ~~with respect to any day~~ means a rate per annum equal to the secured overnight financing rate for such Business Day published ~~for such day~~ by the Federal Reserve Bank of New York~~, as the administrator of the benchmark,~~ (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York~~'s Website~~, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"**Solicited Discount Proration**" has the meaning specified in Section 2.05(1)(e)(D)(3).

"**Solicited Discounted Prepayment Amount**" has the meaning specified in Section 2.05(1)(e)(D)(1).

"**Solicited Discounted Prepayment Notice**" means a written notice of the Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(1)(e)(D) substantially in the form of Exhibit L.

"**Solicited Discounted Prepayment Offer**" means the written offer by each Lender, substantially in the form of Exhibit O, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"**Solicited Discounted Prepayment Response Date**" has the meaning specified in Section 2.05(1)(e)(D)(1).

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date:

(1) the fair value of the assets of such Person exceeds its debts and liabilities, subordinated, contingent or otherwise,

(2) the present fair saleable value of the property of such Person is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured,

(3) such Person is able to pay its debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and

(4) such Person is not engaged in, and is not about to engage in, business for which it has unreasonably small capital.

The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"**SPC**" has the meaning specified in Section 10.07(g).

"**Specified Acquisition Agreement Representations**" means such of the representations and warranties made with respect to the Company and its Subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or its applicable Affiliates) has the right (taking into account any applicable cure provisions) to terminate its (or such Affiliates') obligations under the Acquisition Agreement, or decline to consummate the Acquisition (in each case, in accordance with the terms thereof), as a result of a breach of such representations and warranties.

"**Specified Discount**" has the meaning specified in Section 2.05(1)(e)(B)(1).

"**Specified Discount Prepayment Amount**" has the meaning specified in Section 2.05(1)(e)(B)(1).

"**Specified Discount Prepayment Notice**" means a written notice of the Borrower's Offer of Specified Discount Prepayment made pursuant to Section 2.05(1)(e)(B) substantially in the form of Exhibit N.

"**Specified Discount Prepayment Response**" means the written response by each Lender, substantially in the form of Exhibit P, to a Specified Discount Prepayment Notice.

"**Specified Discount Prepayment Response Date**" has the meaning specified in Section 2.05(1)(e)(B)(1).

"**Specified Discount Proration**" has the meaning specified in Section 2.05(1)(e)(B)(3).

"**Specified Legal Expenses**" means, to the extent not constituting an extraordinary, nonrecurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative) either (i) arising from, or related to, facts and circumstances existing on or prior to the Closing Date or (ii) arising out of or related to securities law (other than in connection with the Transactions).

"**Specified Representations**" means those representations and warranties made in Sections 5.01(1) (with respect to the organizational existence of the Loan Parties only), 5.01(2)(b), 5.01(4) (solely that the use of proceeds of the Closing Date Loans on the Closing Date will not violate the FCPA or the USA PATRIOT Act), 5.02(1), 5.02(2)(a), 5.04, 5.13, 5.16, the last sentence of Section 5.17 (solely that the use of proceeds of the Closing Date Loans on the Closing Date will not violate the USA PATRIOT Act or OFAC), and Section 5.18.

"**Specified Transaction**" means:

(1) solely for the purposes of determining the applicable cash balance, any contribution of capital, including as a result of an Equity Offering, to the Borrower, in each case, in connection with an acquisition or Investment,

(2) any designation of operations or assets of the Borrower or a Subsidiary as discontinued operations (as defined under GAAP) (*provided* that operations or assets of the Borrower or a Subsidiary that are held for sale or are subject to an agreement to dispose of such operations or assets may, at the Borrower's election (in its sole discretion), be designated as discontinued operations under this clause (2) only when and to the extent such operations are actually disposed of),

(3) any Permitted Acquisition, Investment or other similar transaction, in each case, that results in a Person becoming a Subsidiary or Affiliated Practice,

(4) [reserved],

(5) any purchase or other acquisition of a business of any Person, of assets constituting a business unit, line of business or division of any Person,

(6) any Asset Sale (without regard to any de minimis thresholds set forth therein) (a) that results in a Subsidiary ceasing to be a Subsidiary of the Borrower, (b) of a business, business unit, line of business or division of the Borrower or a Subsidiary, in each case whether by merger, amalgamation, consolidation or otherwise, or (c) that results in an Affiliated Practice ceasing to be an Affiliated Practice;

(7) any operational changes identified by the Borrower that have been made by the Borrower or any Subsidiary during the Test Period,

(8) any borrowing of Incremental Loans or Permitted Incremental Equivalent Debt (or establishment of Incremental Commitments), or

(9) any Restricted Payment or other transaction that by the terms of this Agreement requires a financial ratio to be calculated on a pro forma basis.

"**Sponsor**" means (1) TPG Capital, L.P. and (2) any of its Affiliates and funds or partnerships, in each case, which are controlled, managed and advised by TPG Capital, L.P.

"**Sterling**" means the lawful currency of the United Kingdom.

"**Submitted Amount**" has the meaning specified in Section 2.05(1)(e)(C)(1).

"**Submitted Discount**" has the meaning specified in Section 2.05(1)(e)(C)(1).

"**Subsidiary**" means, with respect to any Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, members of management or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower. Notwithstanding

anything contained to the contrary in this Agreement or any other Loan Document, Affiliated Practices are not Subsidiaries of the Borrower, any other Loan Party or any Subsidiary thereof.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Supplemental Administrative Agent**" and "Supplemental Administrative Agents" have the meanings specified in Section 9.15(1).

"**Supported QFC**" has the meaning specified in Section 10.27.

"**Swap Obligation**" has the meaning specified in the definition of "Excluded Swap Obligation."

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04

"**Swing Line Facility**" means the swing line facility made available by the Swing Line Lender pursuant to Section 2.04.

"**Swing Line Lender**" means CONA and/or (as the context requires) any other Lender that becomes a Swing Line Lender in accordance with Section 2.04(8), or any successor Swing Line Lender hereunder.

"**Swing Line Loan**" has the meaning specified in Section 2.04(1).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.04(2), which, if in writing, shall be substantially in the form of Exhibit A-2, or such other form as approved by the Administrative Agent and the Borrower (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent and the Borrower), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Swing Line Note**" means a promissory note of the Borrower payable to any Swing Line Lender or its registered assigns, in substantially the form of Exhibit B-3, evidencing the aggregate Indebtedness of the Borrower to the Swing Line Lender resulting from the Swing Line Loans.

"**Swing Line Obligations**" means, as at any date of determination, the aggregate Outstanding Amount of all Swing Line Loans outstanding.

"**Swing Line Sublimit**" means an amount equal to the lesser of (1) $5.0 million, as adjusted from time to time in accordance with Section 2.06 or Section 2.14 and (2) the aggregate amount of the Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Commitments.

"**Tax**" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (including backup withholding) of any nature and whatever called, imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

"**Tax Indemnitee**" has the meaning specified in Section 3.01(5).

"**Term B-1 Lender**" means each Lender who holds Term B-1 Loans.

"**Term B-1 Loan**" means any term loan made hereunder pursuant to Section 2.01(1)(a), Section 2.01(1)(c), Section 2.01(1)(e), Section 2.01(3)(a), Section 2.01(4)(a) ~~or~~, Section 2.01(5)(a) or Section 2.01(6)(a) (including the Closing Date Term B-1 Loans, First Amendment Term B-1 Loans, Third Amendment Term B-1 Loans, any Initial Delayed Draw Term B-1 Loans, any Second Delayed Draw Term B-1 Loans, any Third Delayed Draw Term B-1 Loans and any ~~Third~~Fourth Delayed Draw Term B-1 Loans), including, unless the context shall otherwise requires, any Incremental Term Loan and any Extended Term Loan, in each case that is designated a Term B-1 Loan.

"**Term B-2 Lender**" means each Lender who holds Term B-2 Loans.

"**Term B-2 Loan**" means any term loan made hereunder pursuant to Section 2.01(1)(b), Section 2.01(1)(d), Section 2.01(1)(f), Section 2.01(3)(b), Section 2.01(4)(b) ~~or~~, Section 2.01(5)(b) or Section 2.01(6)(b) (including Closing Date Term B-2 Loans, First Amendment Term B-2 Loans, Third Amendment Term B-2 Loans, any Initial Delayed Draw Term B-2 Loans, any Second Delayed Draw Term B-2 Loans, any Third Delayed Draw Term B-2 Loans and any ~~Third~~Fourth Delayed Draw Term B-2 Loans), including, unless the context shall otherwise requires, any Incremental Term Loan and any Extended Term Loan, in each case that is designated a Term B-2 Loan.

"**Term Borrowing**" means a Borrowing of any Term Loans (including Delayed Draw Term Loans and Incremental Term Loans).

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Term Lender under this Agreement, as such commitment may be (1) reduced from time to time pursuant to this Agreement and (2) reduced or increased from time to time pursuant to (a) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (b) an Incremental Amendment, (c) [reserved], (d) an Extension Amendment or (e) an amendment in respect of Replacement Loans. The initial amount of each Term Lender's Term Commitment is specified on Schedule 2.01 under the caption "Closing Date Term B-1 Loan Commitment", "Closing Date Term B-2 Loan Commitment", "First Amendment Term B-1 Loan Commitment", "First Amendment Term B-2 Loan Commitment", "Third Amendment Term B-1 Loan Commitment", "Third Amendment Term B-2 Loan Commitment", "Initial Delayed Draw Term B-1 Loan Commitment", "Initial Delayed Draw Term B-2 Loan Commitment", "Second Delayed Draw Term B-1 Loan Commitment", "Second Delayed Draw Term B-2 Loan Commitment", "Third Delayed Draw Term B-1 Loan Commitment", "Third Delayed Draw Term B-2 Loan Commitment", "Fourth Delayed Draw Term B-1 Loan Commitment", "Fourth Delayed Draw Term B-2 Loan Commitment" or, otherwise, in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption), Incremental Amendment, Extension Amendment or amendment in respect of Replacement Loans pursuant to which such Lender shall have assumed its Commitment, as the case may be. For the avoidance of doubt, the term "Term Commitment" includes any Closing Date Term Loan Commitments, any

First Amendment Term Loan Commitments, any Third Amendment Term Loan Commitments and any Delayed Draw Term Loan Commitments.

"**Term Facility**" means any Facility consisting of Term Loans of a single Class and/or Term Commitments with respect to such Class of Term Loans. For the avoidance of doubt, the term "Term Facility" includes each Delayed Draw Term Loan Facility.

"**Term Lender**" means, at any time, any Lender that has a Term Loan or Term Commitment at such time.

"**Term Loan**" means any Closing Date Term Loan, First Amendment Term Loan, Third Amendment Term Loan, Delayed Draw Term Loan, Incremental Term Loan, Extended Term Loan or Replacement Loan, as the context may require.

"**Term Loan Extension Request**" has the meaning provided in Section 2.16(1).

"**Term Loan Extension Series**" has the meaning provided in Section 2.16(1).

"**Term Loan Increase**" has the meaning specified in Section 2.14(1).

"**Term Loan Obligation**" means all Obligations arising under or in respect of the Term Loans.

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

"**Term SOFR**" means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Termination Conditions**" means, collectively, (1) the payment in full in cash of the Obligations (other than (a) contingent indemnification obligations not then due and (b) Obligations under Secured Hedge Agreements and Secured Cash Management Agreements) and (2) the termination of the Commitments and the termination or expiration of all Letters of Credit under this Agreement (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized on terms reasonably acceptable to the applicable Issuing Bank, backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank).

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter in such period have been or are required to be delivered pursuant to Section 6.01(1) or 6.01(2) (it being understood that for purposes of determining pro forma compliance with the Financial Covenant in connection with any Basket, if no Test Period with an applicable level cited in the Financial Covenant has passed, the applicable level shall be the level for the first Test Period cited in the Financial Covenant with an indicated level); *provided* that, prior to the first date that financial statements have been or are

required to be delivered pursuant to Section 6.01(1) or 6.01(2), the Test Period in effect shall be the period of four consecutive full fiscal quarters of the Borrower ended on or about March 31, 2020.

"**Third Amendment**" shall mean that certain Third Amendment to Credit Agreement, dated as of the Third Amendment Effective Date, by and among the Borrower, the Incremental Term Lenders (as defined therein) and the Administrative Agent.

"**Third Amendment Effective Date**" means April 30, 2021.

"**Third Amendment Fee Letter**" means the Third Amendment Fee Letter dated as of the Third Amendment Effective Date, by and between the Borrower and the Incremental Term Lenders (as defined therein).

"**Third Amendment Term B-1 Lender**" means each Lender with a Third Amendment Term B-1 Loan Commitment or a Third Amendment Term B-1 Loan.

"**Third Amendment Term B-1 Loan Commitment**" means, as to each Third Amendment Term B-1 Lender, its obligation to make a Third Amendment Term B-1 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Third Amendment Term B-1 Lender's name on Schedule 2.01 under the caption "Third Amendment Term B-1 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Third Amendment Term B-1 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.14 or 2.16). The initial aggregate amount of the Third Amendment Term B-1 Loan Commitments on the Third Amendment Effective Date is $2,900,000.

"**Third Amendment Term B-1 Loan Facility**" means the Third Amendment Term B-1 Loans.

"**Third Amendment Term B-1 Loans**" means the Term B-1 Loans made by each Term B-1 Lender on the Third Amendment Effective Date to the Borrower pursuant to Section 2.01(1)(e).

"**Third Amendment Term B-2 Lender**" means each Lender with a Third Amendment Term B-2 Loan Commitment or a Third Amendment Term B-2 Loan.

"**Third Amendment Term B-2 Loan Commitment**" means, as to each Third Amendment Term B-2 Lender, its obligation to make a Third Amendment Term B-2 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Third Amendment Term B-2 Lender's name on Schedule 2.01 under the caption "Third Amendment Term B-2 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Third Amendment Term B-2 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.14 or 2.16). The initial aggregate amount of the Third Amendment Term B-2 Loan Commitments on the Third Amendment Effective Date is $17,100,000.

"**Third Amendment Term B-2 Loan Facility**" means the Third Amendment Term B-2 Loans.

"**Third Amendment Term B-2 Loans**" means the Term B-2 Loans made by each Term B-2 Lender on the Third Amendment Effective Date to the Borrower pursuant to Section 2.01(1)(f).

"**Third Amendment Term Loan Commitments**" means the Third Amendment Term B-1 Loan Commitment and the Third Amendment Term B-2 Loan Commitment.

"**Third Amendment Term Loan Lender**" means each Third Amendment Term B-1 Lender and each Third Amendment Term B-2 Lender.

"**Third Amendment Term Loans**" means the Third Amendment Term B-1 Loans and Third Amendment Term B-2 Loans, as applicable.

"**Third Delayed Draw Term B-1 Lender**" means, at any time, any Lender that has a Third Delayed Draw Term B-1 Loan Commitment or a Third Delayed Draw Term B-1 Loan at such time.

"**Third Delayed Draw Term B-1 Loan Commitment**" means, as to each Third Delayed Draw Term B-1 Lender, its obligation to make a Third Delayed Draw Term B-1 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Third Delayed Draw Term B-1 Lender's name on Schedule 2.01 under the caption "Third Delayed Draw Term B-1 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Third Delayed Draw Term B-1 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.06, 2.14 or 2.16). The initial aggregate amount of the Third Delayed Draw Term B-1 Loan Commitments as of the Second Amendment Effective Date is $7.2 million.

"**Third Delayed Draw Term B-1 Loan Facility**" means the Third Delayed Draw Term B-1 Loan Commitments and the Third Delayed Draw Term B-1 Loans made thereunder.

"**Third Delayed Draw Term B-1 Loans**" means the Loans made pursuant to Section 2.01(5)(a).

"**Third Delayed Draw Term B-2 Lender**" means, at any time, any Lender that has a Third Delayed Draw Term B-2 Loan Commitment or a Third Delayed Draw Term B-2 Loan at such time.

"**Third Delayed Draw Term B-2 Loan Commitment**" means, as to each Third Delayed Draw Term B-2 Lender, its obligation to make a Third Delayed Draw Term B-2 Loan to the Borrower in an aggregate amount not to exceed the amount specified opposite such Third Delayed Draw Term B-2 Lender's name on Schedule 2.01 under the caption "Third Delayed Draw Term B-2 Loan Commitment" or in the Assignment and Assumption (or Affiliated Lender Assignment and Assumption) pursuant to which such Third Delayed Draw Term B-2 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to Sections 2.06, 2.14 or 2.16). The initial

aggregate amount of the Third Delayed Draw Term B-2 Loan Commitments as of the Second Amendment Effective Date is $42.8 million.

"**Third Delayed Draw Term B-2 Loan Facility**" means the Third Delayed Draw Term B-2 Loan Commitments and the Third Delayed Draw Term B-2 Loans made thereunder.

"**Third Delayed Draw Term B-2 Loans**" means the Loans made pursuant to Section 2.01(5)(b).

"**Third Delayed Draw Term Loans**" means the Third Delayed Draw Term B-1 Loans and Third Delayed Draw Term B-2 Loans, as applicable.

"**Third Parties**" means any Person that is not Holdings or any of its Subsidiaries.

"**Third Party Payor"** means Medicare and Medicaid programs, any other federal health care program, Blue Cross and/or Blue Shield, private insurers, managed care plans, and any other person or entity which presently or in the future maintains a payment or reimbursement programs in which any Loan Party or any Subsidiary of a Loan Party participates.

"**Third Party Payor Authorizations**" means all participation agreements, provider or supplier agreements, enrollments and billing numbers necessary to participate in and receive reimbursement from a Third Party Payor Program, including the Medicare and Medicaid Programs.

"**Third Party Payor Programs**" means all payment or reimbursement programs, sponsored or maintained by any Third Party Payor, in which any Loan Party or any Subsidiary or a Loan Party participates.

"**Threshold Amount**" means the greater of (x) $8.0 million and (y) 20.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis).

"**Total Assets**" means, at any time, the total assets of the Borrower and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the then most recent balance sheet of the Borrower or such other Person as may be available (as determined in good faith by the Borrower) (and, in the case of any determination relating to any Specified Transaction, on a pro forma basis including any property or assets being acquired in connection therewith).

"**Total Capitalization**" means the sum of (i) the aggregate gross proceeds of the Closing Date Term Loans, together with any Revolving Loans drawn on the Closing Date (excluding, in each case, amounts drawn under any Revolving Loans on the Closing Date for purchase price adjustments under the Acquisition Agreement and/or for working capital purposes) plus (ii) the equity capitalization of the Borrower and its Subsidiaries after giving effect to the Transactions.

"**Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Debt outstanding as of the last day of such Test Period, *minus* the

Unrestricted Cash Amount on such last day, to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for such Test Period, in each case on a pro forma basis.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and L/C Obligations.

"**Transaction Consideration**" means an amount equal to the total funds required to consummate the Acquisition as set forth in the Acquisition Agreement.

"**Transaction Expenses**" means any fees, expenses, costs or charges incurred or paid by the Sponsor, any Co-Sponsor, any Parent Company, Holdings, the Borrower or any Subsidiary in connection with the Transactions, including any expenses in connection with hedging transactions, payments to officers, employees and directors as change of control payments, severance payments, special or retention bonuses, charges for repurchase or rollover of, or modifications to, stock options or restricted stock, professional fees and transfer taxes.

"**Transactions**" means, collectively, the transactions contemplated by the Acquisition Agreement on the Closing Date and transactions related or incidental to, or in connection with, such transactions, the funding of the Closing Date Loans, the consummation of the Equity Contribution, the Closing Date Refinancing, the Acquisition and the payment of Transaction Expenses.

"**Treasury Capital Stock**" has the meaning specified in Section 7.05(b)(2)(a).

"**Treasury Rate**" means with respect to the Make-Whole Premium, a rate equal to the then current yield to maturity at the time of computation on actively traded U.S. Treasury securities having a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519), which has become publicly available at least (2) two Business Days prior such prepayment (or, if such Statistical Release is no longer published, any publicly available source or similar market data)) and having a duration equal to (or the nearest available tenor) the period from the date that payment is received to the date that falls on the one (1) year anniversary of the Closing Date.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

~~"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.~~

"**Unaudited Financial Statements**" means the unaudited consolidated financial statements of TopCo (as defined in the Acquisition Agreement) and the Group Companies (as defined in the Acquisition Agreement) as of December 31, 2019, February 29, 2020 and March 31, 2020, consisting of the consolidated balance sheet as of such date and the related consolidated statements of income or operations (as applicable), cash flows and changes in members' equity for the two, three, six, nine or twelve-month periods then ended (provided that such financial statements need not contain footnotes and shall be subject to year-end adjustments).

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to the perfection or priority of any Lien on or otherwise with regard to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning specified in Section 3.01(3)(b)(iii).

"**Unreimbursed Amount**" has the meaning specified in Section 2.03(3)(a).

"**Unrestricted Cash Amount**" means, on any date of determination, the lesser of (x) the aggregate amount of cash and Cash Equivalents of the Borrower and its Subsidiaries and (y) $25,000,000, in each case, solely to the extent (A) held in Deposit Accounts or Securities Accounts subject to a Control Agreement and (B) (i) would not appear as "restricted" on a consolidated balance sheet of the Borrower and its Subsidiaries or (ii) are restricted in favor of the Facilities (which may, in addition to the Facilities, also secure other Indebtedness secured on a pari passu Lien basis with or junior Lien basis to the Facilities); *provided* that, it is agreed that cash and Cash Equivalents of the Borrower and the Guarantors subject to a Lien permitted pursuant to clause (47) of the definition of "Permitted Liens" shall be deemed "restricted" for the purposes of clause (B); *provided further* that, notwithstanding the foregoing, prior to the date required by Section 6.13(2), such cash and Cash Equivalents need not be held in an account subject to a Control Agreement as a condition to being included in the "Unrestricted Cash Amount".

"**U.S. Lender**" means any Lender that is not a Foreign Lender.

"**USA PATRIOT Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Public Law No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"**USD LIBOR**" means the London interbank offered rate for U.S. dollars.

"**VCOC Letter**" has the meaning specified in Section 4.01(1)(j).

"**Waterfall Activation Notice**" means a written notice delivered by the Required First Out Lenders to the Administrative Agent and the Borrower electing that all payments on account of the Obligations and all proceeds of Collateral be applied in accordance with the provisions of Section 8.03(b).

"**Waterfall Trigger Event**" means (i) any Payment Default shall have occurred and is continuing; (ii) any Event of Default has occurred and is continuing under Section 8.01(3) as a result of the failure by the Loan Parties to deliver (A) the annual financial statements and related Compliance Certificate required to be delivered under Section 6.01(1) (and Section 6.02(1) in connection therewith) within 180 days after the end of the relevant fiscal year or (B) the quarterly financial statements and related Compliance Certificate required to be delivered under Section 6.01(2) (and Section 6.02(1) in connection therewith) within 90 days after the end of the relevant fiscal quarter; (iii) the Obligations are accelerated pursuant to Section 8.02; (iv) the Required Lenders shall have directed the Administrative Agent to accelerate the Obligations, or the Administrative Agent (at the direction of the Required Lenders) shall have commenced any other Exercise of Remedies; (v) any Event of Default has occurred and is continuing under Section 8.01(6); or (vi) the Total Net Leverage Ratio, as of the last day of any fiscal quarter, shall exceed the corresponding ratio set forth in Schedule 1.01(4) hereto; provided that no Waterfall Trigger Event shall be deemed to occur from any of the events set forth above (other than pursuant to subsection (v) above) until five (5) Business Days (or such shorter period of time as the Administrative Agent shall agree) after the date when the Required First Out Lenders deliver a Waterfall Activation Notice to the Administrative Agent, AAL Last Out Representative and the Borrower.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness or Disqualified Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years (calculated to the nearest one-twenty-fifth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock, *multiplied by* the amount of such payment, *by*

(2) the sum of all such payments;

provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness (the "**Applicable Indebtedness**"), the effects of any amortization or prepayments made on such Applicable Indebtedness prior to the date of such determination will be disregarded.

"**wholly owned**" means, with respect to any Subsidiary of any Person, a Subsidiary of such Person one hundred percent (100%) of the outstanding Equity Interests of which (other than (x) directors' qualifying shares and (y) shares of Capital Stock of Foreign Subsidiaries issued to foreign nationals as required by applicable Law) is at the time owned by such Person or by one or more wholly owned Subsidiaries of such Person.

"**Withdrawal Liability**" means the liability to a Multiemployer Plan 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.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write- down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the

Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"**Yen**" means the lawful currency of Japan.

SECTION 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other

Loan Document:

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

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

(3) References in this Agreement to an Exhibit, Schedule, Article, Section, Annex, clause or subclause refer (a) to the appropriate Exhibit or Schedule to, or Article, Section, clause or subclause in this Agreement or (b) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears, in each case as such Exhibit, Schedule, Article, Section, Annex, clause or subclause may be amended or supplemented from time to time.

(4) The term "including" is by way of example and not limitation.

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

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

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

(8) The word "or" is not intended to be exclusive unless expressly indicated otherwise.

(9) With respect to any Default or Event of Default (other than any Event of Default with respect to the Financial Covenant) prior to the termination of all Commitments and the acceleration of all Loans under Section 8.02 (any such Default or Event of Default, a "**Curable Default**"), the words "exists", "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If

any Curable Default occurs due to (i) the failure by any Loan Party to take any action by a specified time, such Curable Default shall be deemed to have been cured at the time, if any, that the applicable Loan Party takes such action or (ii) the taking of any action by any Loan Party that is not then permitted by the terms of this Agreement or any other Loan Document, such Curable Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Loan Documents. If any Curable Default occurs that is subsequently cured (a "**Cured Default**"), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by any Loan Party or the taking of any action by any Loan Party or any Subsidiary of any Loan Party, in each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure of the Cured Default. This Section 1.02(9) shall not affect the cure rights pursuant to Section 8.04. Notwithstanding anything to the contrary in this Section 1.02(9), an Event of Default (the "**Initial Default**") may not be cured pursuant to this Section 1.02(9):

(a) if the taking of any action by any Loan Party or Subsidiary of a Loan Party that is not permitted during, and as a result of, the continuance of such Initial Default directly results in the cure of such Initial Default and the applicable Loan Party or Subsidiary had actual knowledge at the time of taking any such action that the Initial Default had occurred and was continuing,

(b) in the case of an Event of Default under Section 8.01(9) or (10) that directly results in material impairment of the rights and remedies of the Lenders, Collateral Agent and Administrative Agent under the Loan Documents and that is incapable of being cured,

(c) in the case of an Event of Default under Section 8.01(3) arising due to the failure to perform or observe Section 6.07 that directly results in a material adverse effect on the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party, or

(d) if such Event of Default arises under Section 8.01(1) (solely with respect to a failure to pay principal or interest payments hereunder) or 8.01(6).

(10) For purposes hereof, unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with itsSubsidiaries.

(11) Each reference in the Loan Documents with respect to the priority of Liens shall be determined without regard to the control of applicable remedies, in each case, unless otherwise expressly stated in the Loan Documents in respect thereof.

SECTION 1.03 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically

prescribed herein. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings, the Borrower or any of its Subsidiaries at "fair value," as defined therein, (ii) unless the Borrower has requested an amendment pursuant to the second paragraph of the definition of "GAAP" with respect to the treatment of operating leases and Capitalized Lease Obligations under GAAP and until such amendment has become effective, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "**ASU**") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capitalized Lease Obligations in the financial statements to be delivered pursuant to Section 6.01 and (iii) the consolidated financial results or performance of the Borrower and its Subsidiaries shall include the financial results or performance of the Affiliated Practices to the extent such consolidation is required, or is permitted and elected to be so treated by the Borrower, under GAAP.

SECTION 1.04 Rounding. Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.05 References to Agreements, Laws, etc. Unless otherwise expressly provided herein, (1) references to Organizational Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (2) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.06 Times of Day and Timing of Payment and Performance. Unless otherwise specified, (1) all references herein to times of day shall be references to New York time (daylight or standard, as applicable) and (2) when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

SECTION 1.07 Pro Forma and Other Calculations.

(1) Notwithstanding anything to the contrary herein, Consolidated EBITDA and any financial ratios or tests, including the Total Net Leverage Ratio, the Secured Net Leverage Ratio and the First Lien Net Leverage Ratio, shall be calculated in the manner prescribed by this

Section 1.07; *provided* that notwithstanding anything to the contrary in clauses (2), (3), (4) or (5) of this Section 1.07, when calculating (i) the First Lien Net Leverage Ratio for purposes of Section 2.05(2)(a), (ii) the First Lien Net Leverage Ratio for purposes of the definition of "Applicable Rate" or (iii) the Total Net Leverage Ratio for purposes of determining actual compliance (and not *pro forma* compliance, compliance on a Pro Forma Basis or determining compliance giving Pro Forma Effect to a transaction) with Section 7.12, the events described in this Section 1.07 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect; *provided*, *however*, that voluntary prepayments made pursuant to Section 2.05(1) during any fiscal year (without duplication of any prepayments in such fiscal year that reduced the amount of Excess Cash Flow required to be repaid pursuant to Section 2.05(2)(a) for any prior fiscal year) shall be given *pro forma* effect after such fiscal year-end and prior to the time any mandatory prepayment pursuant to Section 2.05(2)(a) is due for purposes of calculating the First Lien Net Leverage Ratio for purposes of determining the ECF Percentage for such mandatory prepayment, if any.

(2) For purposes of calculating Consolidated EBITDA, Total Assets and any financial ratios or tests, including the Total Net Leverage Ratio, the Secured Net Leverage Ratio and the First Lien Net Leverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith, subject to clause (4) of this Section 1.07) that have been made (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of Consolidated EBITDA or any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period (or, in the case of Total Assets, on the last day of the applicable Test Period). If since the beginning of any applicable Test Period any Person that subsequently became a Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.07, then such financial ratio or test (or Consolidated EBITDA or Total Assets) shall be calculated to give pro forma effect thereto in accordance with this Section 1.07; provided that with respect to any pro forma calculations to be made in connection with any acquisition or investment in respect of which financial statements for the relevant target are not available for the same Test Period for which financial statements of the Borrower have been delivered, the Borrower shall determine such pro forma calculations on the basis of the available financial statements (even if for differing periods) or such other basis as determined on a commercially reasonable basis by the Borrower.

(3) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a Responsible Officer of the Borrower and may include, for the avoidance of doubt, the amount of "run rate" cost savings, operating expense reductions and synergies projected by the Borrower in good faith to be realized as a result of specified actions which have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) relating to such Specified Transaction, and "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to

result from the elimination of a public target's compliance costs with public company requirements), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such amounts are reasonably identifiable and factually supportable (in the good faith reasonable determination of the Borrower), (B) such actions have been taken or substantial steps with respect to such actions have been taken or are expected to be taken (in the good faith reasonable determination of the Borrower) no later than eighteen (18) months after the date of such Specified Transaction and such costs savings, operating expense reductions and synergies are reasonably anticipated to be realizable within such eighteen (18) month period, (C) no amounts shall be added pursuant to this clause (3) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, with respect to such period and (y) it is understood and agreed that, subject to compliance with the other provisions of this Section 1.07(3), amounts to be included in pro forma calculations pursuant to this Section 1.07(3) may be included in Test Periods in which the Specified Transaction to which such amounts relate to is no longer being given pro forma effect pursuant to Section 1.07(2) and (C) the amount of expenses and synergies added back pursuant to this Section 1.07(3) (in the case of Section 1.07(3), in connection with a Specified Transaction consummated after the Closing Date), when aggregated with the amounts excluded from Consolidated Net Income pursuant to clause (a) thereof and amounts added back to Consolidated EBITDA pursuant to clauses (a)(v), (a)(x), (a)(xi), (a)(xvii) and (a)(xviii) thereof, in each case, solely to the extent such items are not prepared in compliance with Regulation S-X, shall not exceed an aggregate amount equal to 25% of Consolidated EBITDA for such Test Period determined on a Pro Forma Basis (calculated before giving effect to such amounts). In addition, whenever *pro forma* effect is to be given to a Specified Transaction, the Borrower may elect to not make pro forma adjustments to Consolidated EBITDA if the amount of such adjustment does not exceed $2.5 million.

(4) In the event that (a) the Borrower or any Subsidiary incurs (including by assumption or guarantees), issues or repays (including by redemption, repurchase, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit unless such Indebtedness has been permanently repaid and not replaced and, for the avoidance of doubt, in the event an item of Indebtedness or Disqualified Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio Basket based on the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, or the Total Net Leverage Ratio, such ratio(s) shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility in connection therewith) or (b) the Borrower or any Subsidiary issues, repurchases or redeems Disqualified Stock, in each case included in the calculations of any financial ratio or test (and, in the case of the foregoing clause (a), any Lien incurred in connection therewith), (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving *pro forma* effect to such incurrence, issuance, repayment or redemption of Indebtedness, issuance, repurchase or redemption of Disqualified Stock, as if the same had occurred on the last day of the applicable Test Period.

(5) Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Financial Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate,

a eurocurrency interbank offered rate, or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or applicable Subsidiary may designate.

(6) Notwithstanding anything to the contrary in this Section 1.07 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into, at the election of the Borrower, no *pro forma* effect shall be given to any discontinued operations (and the Consolidated EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(7) Any determination of Total Assets shall be made by reference to the last day of the Test Period most recently ended for which financial statements of the Borrower have been delivered on or prior to the relevant date of determination.

(8) Notwithstanding anything in this Agreement or any Loan Document to the contrary, in the event any Lien, Indebtedness (including any Incremental Loans, Incremental Commitments or Permitted Incremental Equivalent Debt), Investment or Disqualified Stock transaction meets the criteria of one or more than one of the categories of Baskets under this Agreement (including within any defined terms), including any Fixed Basket or Non-Fixed Basket, as applicable, the Borrower shall be permitted, in its sole discretion, to divide and classify and to later, at any time and from time to time, re-divide and re-classify (including to re-classify utilization of any Fixed Basket as being incurred under any Non-Fixed Basket or other Fixed Basket or utilization of any Non-Fixed Basket as being incurred under any Fixed Basket or other Non-Fixed Basket) on one or more occasions (based on circumstances existing on the date of any such re-division and re-classification) any such Lien, Indebtedness, Investment or Disqualified Stock transaction, in whole or in part, among one or more than one applicable Baskets under this Agreement (in the case of re-classification or re-division, so long as the amount so re-classified or re-divided is permitted at the time of such re-classification or re-division to be incurred pursuant to the applicable Basket into which such amount is re-classified or re-divided at such time (and not the Basket from which such amount is re-divided or re-classified)). For the avoidance of doubt, the amount of any Lien, Indebtedness, Investment or Disqualified Stock transaction that shall be allocated to each such Basket shall be determined by the Borrower at the time of such division, classification, re-division or re-classification, as applicable. Notwithstanding anything herein to the contrary, (x) any Indebtedness incurred under this Agreement (including on the Closing Date) will, at all times, be classified as being incurred under Section 7.02(b)(1) (including on the Closing Date) and may not be re-classified and (y) the only Indebtedness incurred by the Loan Parties and their Subsidiaries that is permitted to be secured on a pari passu basis with the Obligations shall be (I) Incremental Loans incurred pursuant to, and in accordance with, Section 2.14 and (II) Permitted Incremental Equivalent Debt incurred pursuant to, and in accordance with, Section 7.02(b)(30). For all purposes hereunder, (x) "**Fixed Basket**" means any Basket that is subject to a fixed-dollar limit (including Baskets based on a percentage of Consolidated EBITDA or Total Assets) and (y) "**Non-Fixed Basket**" means any Basket that is subject to compliance with a financial ratio or test (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio) (any such ratio or test, a "**Financial Incurrence Test**").

(9) Notwithstanding anything in this Agreement or any Loan Document to the contrary, in calculating any Non-Fixed Basket any amounts incurred, or transactions entered into

or consummated, in reliance on a Fixed Basket (including the Free and Clear Incremental Amount) in a concurrent transaction, a single transaction or a series of related transactions with the amount incurred, or transaction entered into or consummated, under an applicable Non-Fixed Basket, in each case, shall be disregarded in the calculation of such Non-Fixed Basket; *provided* that full pro forma effect shall be given to all applicable and related transactions (including the use of proceeds of all applicable Indebtedness incurred and any repayments, repurchases and redemptions of Indebtedness) and all other adjustments as to which pro forma effect may be given under this Section 1.07.

(10) If any Lien, Indebtedness, Disqualified Stock, Asset Sale, Investment, Restricted Payment, or other transaction, action, judgment or amount (any of the foregoing in concurrent transactions, a single transaction or a series of related transactions) is incurred, issued, taken or consummated in reliance on categories of Baskets measured by reference to a percentage of Consolidated EBITDA, and any Lien, Indebtedness, Disqualified Stock, Asset Sale, Investment, Restricted Payment, or other transaction, action, judgment or amount (including in connection with refinancing thereof) would subsequently exceed the applicable percentage of Consolidated EBITDA if calculated based on the Consolidated EBITDA on a later date (including the date of any refinancing or re-classification), such percentage of Consolidated EBITDA will not be deemed to be exceeded (so long as, in the case of refinancing any Indebtedness or Disqualified Stock (and any related Lien), the principal amount or the liquidation preference of such newly incurred or issued Indebtedness or Disqualified Stock does not exceed the maximum principal amount, liquidation preference or amount of Refinancing Indebtedness in respect of the Indebtedness or Disqualified Stock being refinanced, extended, replaced, refunded, renewed or defeased).

(11) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when (a) calculating any applicable Financial Incurrence Test, or availability under any Basket, in connection with the incurrence of any Limited Condition Transaction, any Indebtedness or any other transaction in connection with a Limited Condition Transaction and any actions or transactions related thereto (including for all purposes under this clause (11), the making of acquisitions and investments, the incurrence or issuance of Indebtedness or Disqualified Stock and the use of proceeds thereof, the incurrence of Liens, repayments of Indebtedness and/or the making of Restricted Payments), (b) determining (x) compliance with any provision of this Agreement which requires that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom, (y) compliance with any provision of this Agreement which requires compliance with any representations and warranties set forth or referenced herein or (z) the satisfaction of any other conditions, in each case under this clause (b), in connection with the incurrence of any Limited Condition Transaction, any Indebtedness or any other transaction in connection with a Limited Condition Transaction and any actions or transactions related thereto, in each case under the foregoing clauses (a) and (b), the date of determination of such Financial Incurrence Test, availability under any Basket or other provisions, determination of whether any Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of the Borrower (in its sole discretion) (the Borrower's election to exercise such option, an "**LCT Election**," which LCT Election may be in respect of one or more of clauses (a), (b)(x), (b)(y) and (b)(z) above), be deemed to be (I) any of the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Transaction, Indebtedness or other

transaction in connection with such Limited Condition Transaction or action or transaction related thereto, as applicable, are entered into (or, in the case of any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, the date on which notice with respect to such Limited Condition Transactions is sent) or (II) the time of funding of any of the applicable Indebtedness or consummation of such Limited Condition Transaction or other transaction in connection therewith or action or transaction related thereto (*provided* that, notwithstanding the LCT Election made under the foregoing clauses (I) and (II), the Borrower may elect (in its sole discretion) to re-determine one or more of clauses (a), (b)(x), (b)(y) and (b)(z) above at the time of funding of any of the applicable Indebtedness or consummation of such Limited Condition Transaction or other transaction in connection therewith or action or transaction related thereto, so long as any applicable determination of whether any Event of Default under Section 8.01(1) or under Section 8.01(6) is continuing shall also be made at such time) (such date in clause (I) or (II), the "**LCT Test Date**") and, subject to the other provisions of this Section (1), if, after giving pro forma effect to the Limited Condition Transaction, any Indebtedness or other transaction in connection therewith and any actions or transactions related thereto and any related pro forma adjustments, the Borrower or any of its Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such Basket (and any related requirements and conditions), such Basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes; *provided*, that (A) if financial statements for one or more subsequent fiscal quarters shall have become available, the Borrower may elect, in its sole discretion, to re-determine availability under Baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such Basket (*provided* that, if the Borrower elects to re-determine availability under an applicable Basket under this clause (A), to the extent otherwise required under the applicable Basket, the determination of whether any Event of Default under Section 8.01(1) or under Section 8.01(6) shall be continuing shall also be made at such time), and (B) except as contemplated in the foregoing clause (A), compliance with such Baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction, any Indebtedness or other transaction incurred in connection therewith and any actions or transactions related thereto.

(12) For the avoidance of doubt, if the Borrower has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such Financial Incurrence Test or Basket, including due to fluctuations in EBITDA or total assets of the Borrower or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations, (2) other than as expressly set forth in clause (11), if any related requirements and conditions (including as to the absence of any (or any type of) continuing Default or Event of Default and satisfaction of any representations and warranties) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of any Default or Event of Default or failure to satisfy any representations and warranties), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing and such representations and warranties

shall be deemed to have been satisfied) and (3) in calculating the availability under any Financial Incurrence Test or Basket in connection with any action or transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice or declaration for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such Financial Incurrence Test or Basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction and any actions or transactions related thereto. Notwithstanding anything to the contrary set forth in clause (11) directly above or this clause (12), no Event of Default under Section 8.01(1) or Section 8.01(6) shall be continuing at the time any Limited Condition Transaction is consummated.

SECTION 1.08 Available Amount Transaction. If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount specified in clause (3) of Section 7.05(a)(C) immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously, i.e., each transaction must be permitted under clause (3) of Section 7.05(a)(C) as so calculated.

SECTION 1.09 Guaranties of Hedging Obligations. Notwithstanding anything else to the contrary in any Loan Document, no non-Qualified ECP Guarantor shall be required to guarantee or provide security for Excluded Swap Obligations, and any reference in any Loan Document with respect to such non-Qualified ECP Guarantor guaranteeing or providing security for the Obligations shall be deemed to be all Obligations other than the Excluded Swap Obligations.

SECTION 1.10 Currency Generally.

(1) The Borrower shall determine in good faith the Dollar equivalent amount of any utilization or other measurement denominated in a currency other than Dollars for purposes of compliance with any Basket. For purposes of determining compliance with any Basket under Article VII or VIII with respect to any amount expressed in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Basket utilization occurs or other Basket measurement is made (so long as such Basket utilization or other measurement, at the time incurred, made or acquired, was permitted hereunder). Except with respect to any ratio calculated under any Basket, any subsequent change in rates of currency exchange with respect to any prior utilization or other measurement of a Basket previously made in reliance on such Basket (as the same may have been reallocated in accordance with this Agreement) shall be disregarded for purposes of determining any unutilized portion under such Basket.

(2) For purposes of determining the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio, the amount of Indebtedness and cash and Cash Equivalents shall reflect the currency translation effects, determined in accordance with GAAP, of Hedging Obligations permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

SECTION 1.11 Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the maximum amount available to be drawn under such Letter of Credit in effect at such time (not to exceed the stated amount of such Letter of Credit in effect at such time after giving effect to any automatic reductions or increases, as applicable, to such stated amount pursuant to the terms of the applicable Letter of Credit after the occurrence of any applicable condition (including the expiration of any applicable period); *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any L/C Application related thereto, provides for one or more automatic increases in the stated amount thereof, the stated amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time).

~~SECTION 1.12 Effect of Benchmark Transition Event.~~

SECTION 1.12 ~~(1)~~ Benchmark Replacement Setting. ~~Notwithstanding anything to the contrary herein or in any other Loan Document, upon~~ Notwithstanding anything to the contrary herein or in any other Loan Document:

(1) Replacing USD LIBOR. On March 5, 2021 the Financial Conduct Authority ("**FCA**"), the regulatory supervisor of USD LIBOR's administrator ("**IBA**"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month USD LIBOR tenor settings. On the earlier of (i) the date that all Available Tenors of USD LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then-current Benchmark is USD LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(2) Replacing Future Benchmarks. Upon the occurrence of a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with a Benchmark Replacement. Any such amendment with~~, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect ~~to a~~of any Benchmark ~~Transition Event will become effective~~setting at or after 5:00 p.m. on the fifth (5th) Business Day after the ~~Administrative Agent has posted such proposed amendment~~date notice of such Benchmark Replacement is provided to ~~all~~the Lenders ~~and the Borrower~~without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such ~~amendment~~Benchmark Replacement from Lenders comprising the Required Lenders. ~~Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders and the Borrower (such consent of the Borrower~~ At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is

intended to measure and that representativeness will not ~~to~~ be ~~unreasonably withheld, conditioned or delayed) have delivered to~~restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Administrative Agent ~~written notice~~ that ~~such Required Lenders accept such amendment. No replacement of LIBOR with~~ a Benchmark Replacement ~~pursuant to this Section 1.12 will occur prior to the applicable Benchmark Transition Start Date~~has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark will not be used in any determination of Base Rate.

(3) ~~(2)~~ Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement other than the Borrower (which consent shall not be unreasonably withheld, conditioned or delayed); provided that, for purposes of determining the Borrower's consent to Benchmark Replacement Conforming Changes, if the Borrower has not asserted its right to consent within five (5) Business Days of receipt of notice of such changes from the Administrative Agent, the Borrower will be deemed to have agreed to such changes referenced therein.

(4) ~~(3)~~ Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) ~~any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii)~~ the implementation of any Benchmark Replacement, and (~~iii~~ii) the effectiveness of any Benchmark Replacement Conforming Changes ~~and (iv) the commencement or conclusion of any Benchmark Unavailability Period~~. Any determination, decision or election that may be made by theAdministrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section1.12, 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, 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 hereto, except, in each case, as expressly required pursuant to this Section 1.12.

~~(4) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period, the component of Base Rate based upon LIBOR will not be used in any determination of Base Rate.~~

(5) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term

rate (including Term SOFR or USD LIBOR), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

ARTICLE II
The Commitments and Borrowings

SECTION 2.01 The Loans.

(1) Term Borrowings. (a) Subject to the terms and conditions set forth in Section 4.01 hereof, each Term B-1 Lender severally agrees to make to the Borrower on the Closing Date one or more Closing Date Term B-1 Loans denominated in Dollars in an aggregate principal amount equal to such Term B-1 Lender's Closing Date Term B-1 Loan Commitment on the Closing Date, (b) subject to the terms and conditions set forth in Section 4.01 hereof, each Term B-2 Lender severally agrees to make to the Borrower on the Closing Date one or more Closing Date Term B-2 Loans denominated in Dollars in an aggregate principal amount equal to such Term B-2 Lender's Closing Date Term B-2 Loan Commitment on the Closing Date, (c) subject to the terms and conditions set forth in the First Amendment, each First Amendment Term B-1 Lender severally agrees to make to the Borrower on the First Amendment Effective Date one or more First Amendment Term B-1 Loans denominated in Dollars in an aggregate principal amount equal to such First Amendment Term B-1 Lender's First Amendment Term B-1 Loan Commitment on the First Amendment Effective Date ~~and~~, (d) subject to the terms and conditions set forth in the First Amendment, each First Amendment Term B-2 Lender severally agrees to make to the Borrower on the First Amendment Effective Date one or more First Amendment Term B-2 Loans denominated in Dollars in an aggregate principal amount equal to such First Amendment Term B-2 Lender's First Amendment Term B-2 Loan Commitment on the First Amendment Effective Date, (e) subject to the terms and conditions set forth in the Third Amendment, each Third Amendment Term B-1 Lender severally agrees to make to the Borrower on the Third Amendment Effective Date one or more Third Amendment Term B-1 Loans denominated in Dollars in an aggregate principal amount equal to such Third Amendment Term B-1 Lender's Third Amendment Term B-1 Loan Commitment on the Third Amendment Effective Date and (f) subject to the terms and conditions set forth in the Third Amendment, each Third Amendment Term B-2 Lender severally agrees to make to the Borrower on the Third Amendment Effective Date one or more Third Amendment Term B-2 Loans denominated in Dollars in an aggregate principal amount equal to such Third Amendment Term B-2 Lender's Third Amendment Term B-2 Loan Commitment on the Third Amendment Effective Date. Amounts borrowed under this Section 2.01(1) and repaid or prepaid may not be reborrowed. The Closing Date Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(2) Revolving Borrowings. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans denominated in Dollars from its applicable Lending Office (each such loan, a "**Revolving Loan**") to the Borrower from time to time, on any Business Day during the period from the Closing Date until the Maturity Date, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; *provided* that after giving effect to any Revolving Borrowing, the aggregate Outstanding Amount of the Revolving Loans of any Lender *plus* such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus, in the case of each Lender

other than the Swing Line Lender (in its capacity as such), such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans, shall not exceed such Lender's Revolving Commitment. Within the limits of each Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(2), prepay under Section 2.05 and reborrow under this Section 2.01(2). Revolving Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein; provided, that, for the avoidance of doubt, Swing Line Loans may only be Base Rate Loans.

(3) Delayed Draw Term Borrowings. Subject to the terms and conditions set forth herein and the terms of the AAL, (a) each Initial Delayed Draw Term B-1 Lender severally agrees to make Initial Delayed Draw Term B-1 Loans in Dollars to the Borrower on any Business Day during the period from the Closing Date until the applicable Delayed Draw Term Loan Commitment Expiration Date in an aggregate principal amount not to exceed the amount of such Lender's Initial Delayed Draw Term B-1 Loan Commitment and (b) each Initial Delayed Draw Term B-2 Lender severally agrees to make Initial Delayed Draw Term B-2 Loans in Dollars to the Borrower on any Business Day during the period from the Closing Date until the applicable Delayed Draw Term Loan Commitment Expiration Date in an aggregate principal amount not to exceed the amount of such Lender's Initial Delayed Draw Term B-2 Loan Commitment. Amounts borrowed under this Section 2.01(3) and repaid or prepaid may not be reborrowed. The Initial Delayed Draw Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein. The Closing Date Term B-1 Loans and the Initial Delayed Draw Term B-1 Loans (if and when funded) shall have the same terms and shall be treated as a single Class for all purposes, except that interest on the Initial Delayed Draw Term B-1 Loans shall commence to accrue from the applicable date of funding thereof. The Closing Date Term B-2 Loans and the Initial Delayed Draw Term B-2 Loans (if and when funded) shall have the same terms and shall be treated as a single Class for all purposes, except that interest on the Initial Delayed Draw Term B-2 Loans shall commence to accrue from the applicable funding thereof. Notwithstanding anything to the contrary in this Agreement, unless otherwise agreed to by the AAL First Out Holders and the AAL Last Out Holders, any funding of Delayed Draw Term Loans pursuant to this clause (3) shall consist of a funding of both Initial Delayed Draw Term B-1 Loans and Initial Delayed Draw Term B-2 Loans on a pro rata basis to the then existing Initial Delayed Draw Term B-1 Loan Commitments and the Initial Delayed Draw Term B-2 Loan Commitments.

(4) Second Delayed Draw Term Borrowings. Subject to the terms and conditions set forth herein and the terms of the AAL, (a) each Second Delayed Draw Term B-1 Lender severally agrees to make Second Delayed Draw Term B-1 Loans in Dollars to the Borrower on any Business Day during the period from the First Amendment Effective Date until the applicable Delayed Draw Term Loan Commitment Expiration Date in an aggregate principal amount not to exceed the amount of such Lender's Second Delayed Draw Term B-1 Loan Commitment and (b) each Second Delayed Draw Term B-2 Lender severally agrees to make Second Delayed Draw Term B-2 Loans in Dollars to the Borrower on any Business Day during the period from the First Amendment Effective Date until the applicable Delayed Draw Term Loan Commitment Expiration Date in an aggregate principal amount not to exceed the amount of such Lender's Second Delayed Draw Term B-2 Loan Commitment. Amounts borrowed under this Section 2.01(4) and repaid or prepaid may not be reborrowed. The Second Delayed Draw Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein. The First Amendment Term B-1 Loans and the Second Delayed Draw Term B-1 Loans (if and when funded) shall have the same terms and

shall be treated as a single Class for all purposes, except that interest on the Second Delayed Draw Term B-1 Loans shall commence to accrue from the applicable date of funding thereof. The First Amendment Term B-2 Loans and the Second Delayed Draw Term B-2 Loans (if and when funded) shall have the same terms and shall be treated as a single Class for all purposes, except that interest on the Second Delayed Draw Term B-2 Loans shall commence to accrue from the applicable funding thereof. Notwithstanding anything to the contrary in this Agreement, unless otherwise agreed to by the AAL First Out Holders and the AAL Last Out Holders, any funding of Delayed Draw Term Loans pursuant to this clause (4) shall consist of a funding of both Second Delayed Draw Term B-1 Loans and Second Delayed Draw Term B-2 Loans on a pro rata basis to the then existing Second Delayed Draw Term B-1 Loan Commitments and the Second Delayed Draw Term B-2 Loan Commitments.

(5) Third Delayed Draw Term Borrowings. Subject to the terms and conditions set forth herein and the terms of the AAL, (a) each Third Delayed Draw Term B-1 Lender severally agrees to make Third Delayed Draw Term B-1 Loans in Dollars to the Borrower on any Business Day during the period from the Second Amendment Effective Date until the applicable Delayed Draw Term Loan Commitment Expiration Date in an aggregate principal amount not to exceed the amount of such Lender's Third Delayed Draw Term B-1 Loan Commitment and (b) each Third Delayed Draw Term B-2 Lender severally agrees to make Third Delayed Draw Term B-2 Loans in Dollars to the Borrower on any Business Day during the period from the Second Amendment Effective Date until the applicable Delayed Draw Term Loan Commitment Expiration Date in an aggregate principal amount not to exceed the amount of such Lender's Third Delayed Draw Term B-2 Loan Commitment. Amounts borrowed under this Section 2.01(5) and repaid or prepaid may not be reborrowed. The Third Delayed Draw Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein. Notwithstanding anything to the contrary in this Agreement, unless otherwise agreed to by the AAL First Out Holders and the AAL Last Out Holders, any funding of Delayed Draw Term Loans pursuant to this clause (5) shall consist of a funding of both Third Delayed Draw Term B-1 Loans and Third Delayed Draw Term B-2 Loans on a pro rata basis to the then existing Third Delayed Draw Term B-1 Loan Commitments and the Third Delayed Draw Term B-2 Loan Commitments.

(6) Fourth Delayed Draw Term Borrowings. Subject to the terms and conditions set forth herein and the terms of the AAL, (a) each Fourth Delayed Draw Term B-1 Lender severally agrees to make Fourth Delayed Draw Term B-1 Loans in Dollars to the Borrower on any Business Day during the period from the Third Amendment Effective Date until the applicable Delayed Draw Term Loan Commitment Expiration Date in an aggregate principal amount not to exceed the amount of such Lender's Fourth Delayed Draw Term B-1 Loan Commitment and (b) each Fourth Delayed Draw Term B-2 Lender severally agrees to make Fourth Delayed Draw Term B-2 Loans in Dollars to the Borrower on any Business Day during the period from the Third Amendment Effective Date until the applicable Delayed Draw Term Loan Commitment Expiration Date in an aggregate principal amount not to exceed the amount of such Lender's Fourth Delayed Draw Term B-2 Loan Commitment. Amounts borrowed under this Section 2.01(6) and repaid or prepaid may not be reborrowed. The Fourth Delayed Draw Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein. Notwithstanding anything to the contrary in this Agreement, unless otherwise agreed to by the AAL First Out Holders and the AAL Last Out Holders, any funding of Delayed Draw Term Loans pursuant to this clause (6) shall consist of a funding of both Fourth Delayed Draw Term B-1 Loans and Fourth Delayed Draw Term B-2 Loans

on a pro rata basis to the then existing Fourth Delayed Draw Term B-1 Loan Commitments and the Fourth Delayed Draw Term B-2 Loan Commitments

SECTION 2.02 Borrowings, Conversions and Continuations of Loans.

(1) Each Term Borrowing, each Revolving Borrowing, each conversion of Term Loans or Revolving Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice, on behalf of the Borrower, to the Administrative Agent (*provided* that the notice in respect of the initial Credit Extension, or in connection with any Permitted Acquisition or other transaction permitted under this Agreement, may be conditioned on the closing of the Acquisition or such Permitted Acquisition or other transaction, as applicable), which may be given by a Committed Loan Notice. Each such notice must be received by the Administrative Agent not later than (a) 1:00 p.m., New York time, three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurodollar Rate Loans or any conversion of Base Rate Loans to Eurodollar Rate Loans and (b) 1:00 p.m., New York time, one (1) Business Day prior to the requested date of any Borrowing of Base Rate Loans or any conversion of Eurodollar Rate Loans to Base Rate Loans; *provided* that the notices referred to above may be delivered not later than 1:00 p.m., New York time, one (1) Business Day prior to the Closing Date in the case of the Closing Date Loans. Each Committed Loan Notice must be completed and signed by a Responsible Officer of the Borrower. Except as provided in Sections 2.03(3), 2.04(3), 2.14 and 2.16, each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $500,000 or a whole multiple amount of $250,000 in excess thereof. Except as provided in Sections 2.14 and 2.16, each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $1.0 million or a whole multiple amount of $100,000 in excess thereof. Each Committed Loan Notice shall specify:

(i) whether the Borrower is requesting a Term Borrowing, a Revolving Borrowing, a conversion of Term Loans or Revolving Loans from one Type to the other or a continuation of Eurodollar Rate Loans,

(ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day),

(iii) the principal amount of Loans to be borrowed, converted or continued,

(iv) the Class and Type of Loans to be borrowed or to which existing Term Loans or Revolving Loans are to be converted,

(v) if applicable, the duration of the Interest Period with respect thereto and

(vi) wire instructions of the account(s) to which funds are to be disbursed.

If the Borrower fails to specify a Type of Loan to be made in a Committed Loan Notice, then the applicable Loans shall be made as Eurodollar Rate Loans with an Interest Period of one (1) month. If the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as the same Type of Loan, which if a Eurodollar Rate Loan, shall have a one-month Interest Period. Any such automatic continuation of Eurodollar Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a

Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(2) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic continuation of Eurodollar Rate Loans or continuation of Loans described in Section 2.02(1). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than, in the case of Borrowing on the Closing Date, 10:00 a.m., New York time, and otherwise 3:00 p.m., New York time, on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4 for any Borrowing, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by wire transfer of such funds, in each case in accordance with instructions provided by the Borrower to (and reasonably acceptable to) the Administrative Agent in the applicable Committed Loan Notice; *provided* that if on the date the Committed Loan Notice with respect to a Borrowing under a Revolving Facility is given by the Borrower (other than with respect to the Closing Date Revolving Borrowing), there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing and second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(3) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent at the direction of the Required Facility Lenders under the applicable Facility may require by notice to the Borrower that no Loans under such Facility may be converted to or continued as Eurodollar Rate Loans.

(4) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. The determination of the Eurodollar Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time when Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Administrative Agent's Prime Rate used in determining the Base Rate promptly following the public announcement of such change.

(5) After giving effect to all Term Borrowings, all Revolving Borrowings, all conversions of Term Loans or Revolving Loans from one Type to the other, and all continuations of Term Loans or Revolving Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect unless otherwise agreed between the Borrower and the Administrative Agent; provided that after the establishment of any new Class of Loans pursuant to an Incremental Amendment, an Extension Amendment or an amendment in respect of Replacement Loans, the number of Interest Periods otherwise permitted by this Section 2.02(5) shall increase by three (3) Interest Periods for each applicable Class so established.

(6) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(7) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing, or, in the case of any Borrowing of Base Rate Loans, prior to 1:30 p.m., New York time, on the date of such Borrowing, that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share and such other applicable share available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (2) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (a) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (b) in the case of such Lender, the Overnight Rate *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(7) shall be conclusive in the absence of manifest error. If the Borrower and such Lender shall both pay all or any portion of the principal amount in respect of such Borrowing or interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such Borrowing or interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.03 Letters of Credit.

(1) The Letter of Credit Commitments.

(a) Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.03, (A) from time to time on any Business Day during the period from the Closing Date until the L/C Expiration Date, to issue Letters of Credit denominated in Dollars for the account of Holdings (to the extent not prohibited under Section 7.11), the Borrower or any of its Subsidiaries (so long as the Borrower is a co-applicant and jointly and severally liable thereunder) and to amend or extend such Letters of Credit previously issued by it, in accordance with Section 2.03(2), and (B) to honor drawings under the Letters of Credit and (ii) the Revolving Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; *provided* that no Issuing Bank shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the

Revolving Exposure of any Revolving Lender would exceed such Lender's Revolving Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the L/C Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(b) An Issuing Bank shall be under no obligation to issue any Letter of Credit if:

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

(ii) subject to Section 2.03(2)(c), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless (A) each Appropriate Lender has approved of such expiration date or (B) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank prior to the date that is twelve months after the date of issuance thereof;

(iii) subject to Section 2.03(2)(c), the expiry date of such requested Letter of Credit would occur after the L/C Expiration Date, unless (I) each Appropriate Lender has approved of such expiration date or (II) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank prior to the L/C Expiration Date;

(iv) the issuance of such Letter of Credit would violate any policies of such Issuing Bank applicable to letters of credit generally; *provided* that no Issuing Bank shall be required to issue either (A) letters of guarantee or bankers' acceptances or (B) commercial letters of credit, in each case without its consent; or

(v) any Revolving Lender is at that time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.17(1)(d)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be

issued or that Letter of Credit and all other L/C Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(c) An Issuing Bank shall be under no obligation to amend any Letter of Credit if (i) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (ii) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(2) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(a) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank in the form of a L/C Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such L/C Application must be received by the relevant Issuing Bank not later than 1:00 p.m., New York time, at least three (3) Business Days prior to the proposed issuance date or date of amendment, as the case may be, or, in each case, such later date and time as the relevant Issuing Bank may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such L/C Application shall specify in form and detail reasonably satisfactory to the relevant Issuing Bank:

(i) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day);

(ii) the amount thereof;

(iii) the expiry date thereof;

(iv) the name and address of the beneficiary thereof;

(v) the documents to be presented by such beneficiary in case of any drawing thereunder;

(vi) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and

(vii) such other matters as the relevant Issuing Bank may reasonably request.

In the case of a request for an amendment of any outstanding Letter of Credit, such L/C Application shall specify in form and detail reasonably satisfactory to the relevant Issuing Bank:

(viii) the Letter of Credit to be amended;

(ix) the proposed date of amendment thereof (which shall be a Business Day);

(x) the nature of the proposed amendment; and

(xi) such other matters as the relevant Issuing Bank may reasonably request.

(b) Promptly after receipt of any L/C Application the relevant Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such L/C Application from the Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant Issuing Bank of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or, if applicable, for the benefit of Holdings or a Subsidiary of the Borrower) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby immediately irrevocably and unconditionally agrees to, purchase from the relevant Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage of the amount of such Letter of Credit.

(c) If the Borrower so requests in any applicable L/C Application, the relevant Issuing Bank may agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit shall permit the relevant Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon by the relevant Issuing Bank and the Borrower at the time such Letter of Credit is issued. Unless otherwise agreed in such Letter of Credit, the Borrower shall not be required to make a specific request to the relevant Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the applicable L/C Expiration Date, unless the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit will be Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank prior to the applicable L/C Expiration Date; *provided* that the relevant Issuing Bank shall not be required to allow such extension if (i) the relevant Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(1)(b) or otherwise) or (ii) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 will not be satisfied on the applicable date of the Credit Extension.

(d) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(3) Drawings and Reimbursements; Funding of Participations.

(a) Upon receipt from the beneficiary of any Letter of Credit of a compliant drawing under such Letter of Credit, the relevant Issuing Bank shall promptly notify the

Borrower and the Administrative Agent thereof (including the date on which such payment is to be made). Not later than noon New York time on the first Business Day immediately following any payment by an Issuing Bank under a Letter of Credit with notice to the Borrower (each such date, an "**Honor Date**"), the Borrower shall reimburse, or cause to be reimbursed, such Issuing Bank through the Administrative Agent, in an amount equal to the amount of such drawing; *provided* that, if such reimbursement is not made on the date of payment by the Issuing Bank, the Borrower shall pay interest to the relevant Issuing Bank on such amount at the rate applicable to Base Rate Loans (without duplication of interest payable on L/C Borrowings). The relevant Issuing Bank shall notify the Borrower of the amount of the drawing promptly following the determination thereof. If the Borrower fails to so reimburse, or cause to be reimbursed, such Issuing Bank by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "**Unreimbursed Amount**"), and the amount of such Appropriate Lender's Applicable Percentage thereof. In such event, in the case of an Unreimbursed Amount under a Letter of Credit, the Borrower shall be deemed to have irrevocably requested a Revolving Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, unaffected by any circumstance whatsoever, including (without limitation) (x) the occurrence and continuance of a Default or Event of Default, (y) the fact that, whether before or after giving effect to the making of any such Revolving Loan, the outstanding aggregate principal amount of the Revolving Loans exceed or will exceed the Revolving Commitment and/or (z) the non-satisfaction of any conditions set forth in Section 4.02; *provided*, *however*, that in no event shall any Lender be obligated to fund in excess of its Revolving Commitment after giving effect to its share of L/C Obligations (and, to the extent not duplicative, any effect to its share of Revolving Exposure), and without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans. Any notice given by an Issuing Bank pursuant to this Section 2.03(3)(a) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(b) Each Appropriate Lender (including any Lender acting as an Issuing Bank) shall absolutely and unconditionally be obligated, upon any notice pursuant to Section 2.03(3)(a), to make funds available to the Administrative Agent for the account of the relevant Issuing Bank in Dollars at the Administrative Agent's Office for payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(3)(c), each Appropriate Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrower in such amount and, for the avoidance of doubt, the making of such Base Rate Loans in an aggregate amount equal to such Unreimbursed Amount shall satisfy the Borrower's reimbursement obligations with respect thereof. The Administrative Agent shall remit the funds so received to the relevant Issuing Bank.

(c) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Base Rate Loans for any other reason, the Borrower shall be deemed to have incurred from the relevant Issuing Bank an L/C Borrowing in the amount

of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant Issuing Bank pursuant to Section 2.03(3)(b) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(d) Until each Appropriate Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(3) to reimburse the relevant Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the relevant Issuing Bank.

(e) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse an Issuing Bank for amounts drawn under Letters of Credit as contemplated by this Section 2.03(3), shall be absolute and unconditional and shall not be affected by any circumstance, including:

(i) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant Issuing Bank (including any claim for improper amount or payment), the Administrative Agent, the Borrower or any other Person for any reason whatsoever;

(ii) the occurrence or continuance of a Default; or

(iii) any other occurrence, event or condition, whether or not similar to any of the foregoing.

No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(f) If any Revolving Lender fails to make available to the Administrative Agent for the account of the relevant Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(3) by the time specified in Section 2.03(3)(b), such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the Overnight Rate from time to time in effect. A certificate of the relevant Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(3)(f) shall be conclusive absent manifest error.

(4) Repayment of Participations.

(a) If, at any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(3), the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed

Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the amount received by the Administrative Agent.

(b) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.03(3)(a) or Section 2.03(3)(b) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Applicable Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Overnight Rate from time to time in effect. The Obligations of the Revolving Lenders under this Section 2.03(4)(b) shall survive the payment in full of the Obligations and the termination of this Agreement.

(5) Obligations Absolute. The obligation of the Borrower to reimburse the relevant Issuing Bank for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(a) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(b) the existence of any claim, counterclaim, setoff, defense (including any claim for improper payment) or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(c) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(d) any payment by the relevant Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(e) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(f) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by acts or omissions by such Issuing Bank constituting gross negligence, bad faith or willful misconduct on the part of such Issuing Bank as determined in a final and non-appealable judgment by a court of competent jurisdiction.

(6) Role of Issuing Banks. Each Issuing Bank shall be entitled to rely upon, and shall be fully protected in relying upon, any note, writing, resolution, notice, statement, certificate or facsimile message, order or other document or telephone message signed, sent or made by any Person that such Issuing Bank reasonably believed to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Loan Document and its duties hereunder and thereunder, upon advice of counsel selected by such Issuing Bank (which may include, at the Issuing Bank's option, counsel of the Administrative Agent or the Borrower). Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the relevant Issuing Bank shall not have any responsibility to obtain any document (other than any documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Banks, any Related Person of such Issuing Banks, nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Lender for

(a) any action taken or omitted in connection herewith at the request or with the approval of the Lenders, the Required Lenders or the Required Facility Lenders in respect of the Revolving Commitments, as applicable;

(b) any action taken or omitted in the absence of gross negligence, bad faith or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or

(c) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or L/C Application.

The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, any Related Persons of such Issuing Banks, nor any of the respective correspondents, participants or assignees of any Issuing Bank, shall be liable or responsible for any of the matters described in clauses (a) through (f) of Section 2.03(5); *provided* that anything in such clauses to the contrary

notwithstanding, the Borrower may have a claim against an Issuing Bank, and such Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, damages suffered by the Borrower which the Borrower proves were caused by such Issuing Bank's willful misconduct, bad faith or gross negligence or such Issuing Bank's willful or grossly negligent, or bad faith, failure to pay under any Letter of Credit after the presentation to it by the beneficiary of document(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Issuing Bank shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

Each Revolving Lender shall, ratably in accordance with its Applicable Percentage, indemnify each Issuing Bank, its Related Persons and their respective directors, officers, agents and employees (to the extent not reimbursed by the Borrower) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such indemnitees' willful misconduct, bad faith or gross negligence or such Issuing Bank's willful or grossly negligent, or bad faith, failure to pay under any Letter of Credit after the presentation to it by the beneficiary of documents(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction) that such indemnitees may suffer or incur in connection with this Section 2.03 or any action taken or omitted to be taken by such indemnitees hereunder.

(7) Cash Collateral. Subject to Section 2.17(1)(d), if,

(a) as of any L/C Expiration Date, any applicable Letter of Credit may for any reason remain outstanding and partially or wholly undrawn,

(b) any Event of Default occurs and is continuing and the Administrative Agent, upon the direction of the Required Revolving Lenders, requires the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02, or

(c) an Event of Default set forth under Section 8.01(6) occurs and is continuing,

the Borrower will Cash Collateralize, or cause to be Cash Collateralized, the then Outstanding Amount of all relevant L/C Obligations, and shall do so not later than 2:00 p.m. on (i) in the case of the immediately preceding clauses (a) or (b), (x) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to noon or (y) if clause (x) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (ii) in the case of the immediately preceding clause (c), the Business Day on which an Event of Default set forth under Section 8.01(6) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, immediately upon the request of the applicable Issuing Bank, the Borrower will Cash Collateralize all Fronting Exposure (after giving effect to Section 2.17(1)(d) and any Cash Collateral provided by the Defaulting Lender). Each Borrower hereby grants to the Administrative

Agent, for the benefit of the Issuing Banks and the Revolving Lenders, a security interest in all such Cash Collateral. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents selected by the Administrative Agent in its sole discretion. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Loan Parties or the Administrative Agent (in its capacity as the depository bank and on behalf of the Secured Parties) or that the total amount of such funds is less than 103% the aggregate Outstanding Amount of all relevant L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay, or cause to be paid, to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) 103% of such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant Issuing Bank. To the extent the amount of any Cash Collateral exceeds 103% of the then Outstanding Amount of such relevant L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall promptly be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(7) is cured or otherwise waived, then so long as no other Event of Default has occurred and is continuing, the amount of any Cash Collateral pledged to Cash Collateralize such Letter of Credit shall promptly be refunded to the Borrower.

(8) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent, for the account of each Revolving Lender for the applicable Revolving Facility in accordance with its Applicable Percentage, a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate set forth in the "Eurodollar Rate and Letter of Credit Fees" column of the chart in the definition of "Applicable Rate" times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount decreases or increases periodically pursuant to the terms of such Letter of Credit); *provided*, *however*, that any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable Issuing Bank pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.17(1)(d), with the balance of such fee, if any, payable to the applicable Issuing Bank for their own accounts. Such Letter of Credit fees shall be computed on a quarterly basis in arrears on the basis of a 360-day year and actual days elapsed. Such fees shall be due and payable on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the L/C Expiration Date and thereafter on demand. If there is any change in the Applicable Rate set forth in the "Eurodollar Rate and Letter of Credit Fees" column of the chart in the definition of "Applicable Rate" during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(9) Fronting Fee and Documentary and Processing Charges Payable to Issuing Banks. The Borrower shall pay directly to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank equal to no less than 0.125% per annum (or such other higher amount as may be mutually agreed by the Borrower and the applicable Issuing Bank) of the maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases or decreases periodically pursuant to the terms of such Letter of Credit) or such lesser or greater fee as may be agreed with such Issuing Bank in its sole discretion. Such fronting fees shall be computed on a quarterly basis in arrears on the basis of a 360-day year and actual days elapsed. Such fronting fees shall be due and payable on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the L/C Expiration Date and thereafter on demand. In addition, the Borrower shall pay, or cause to be paid, directly to each Issuing Bank for its own account with respect to each Letter of Credit issued by such Issuing Bank the customary issuance, presentation, amendment and other processing and administrative fees, and other standard costs and charges, of such Issuing Bank relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(10) Conflict with L/C Application. Notwithstanding anything else to the contrary in this Agreement or any L/C Application, in the event of any conflict between the terms hereof and the terms of any L/C Application, the terms hereof shall control; provided, that, all rights granted to CONA under the Master Agreement for Standby Letters of Credit and the Master Agreement for Documentary Letters of Credit shall be cumulative and shall be supplementary of and in addition to those granted or available to CONA under this Agreement and other Loan Documents or applicable Law and nothing herein or within the Master Agreement for Standby Letters of Credit and the Master Agreement for Documentary Letters of Credit shall be construed as limiting any such other right.

(11) Addition of an Issuing Bank. There may be one or more Issuing Banks under this Agreement from time to time. After the Closing Date, a Revolving Lender reasonably acceptable to the Borrower and the Administrative Agent may become an additional Issuing Bank hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Lender. The Administrative Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

(12) Provisions Related to Extended Revolving Commitments. If the L/C Expiration Date in respect of any Class of Revolving Commitments occurs prior to the expiry date of any Letter of Credit, then (a) if consented to by the Issuing Bank which issued such Letter of Credit and the Revolving Lenders under the applicable non-terminating Class, if one or more other Classes of Revolving Commitments in respect of which the L/C Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Sections 2.03(3) and (4)) under (and ratably participated in by Revolving Lenders pursuant to) the Revolving Commitments in respect of such non-terminating Classes up to an aggregate amount not to exceed the aggregate principal amount of the unutilized

Revolving Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (b) to the extent not reallocated pursuant to immediately preceding clause (a) and unless provisions reasonably satisfactory to the applicable Issuing Bank for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the Borrower shall, on or prior to the applicable Maturity Date, cause all such Letters of Credit to be replaced and returned to the applicable Issuing Bank undrawn and marked "cancelled" or to the extent that the Borrower is unable to so replace and return any Letter(s) of Credit or, such Letter(s) of Credit shall be backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(7).

(13) Letter of Credit Reports. For so long as any Letter of Credit issued by an Issuing Bank that is not the Administrative Agent is outstanding, such Issuing Bank shall deliver to the Administrative Agent on the last Business Day of each calendar month, and on each date that an L/C Credit Extension occurs with respect to any such Letter of Credit, a report substantially in the form provided by the Administrative Agent, appropriately completed with the information for every outstanding Letter of Credit issued by such Issuing Bank

(14) Letters of Credit Issued for Holdings and Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, Holdings or a Subsidiary of the Borrower, the Borrower shall be obligated to reimburse, or cause to be reimbursed, the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledge that the issuance of Letters of Credit for the account of Holdings or any Subsidiary inures to the benefit of the Borrower, and that the Borrower's businesses derives substantial benefits from the businesses of Holdings and each Subsidiary.

(15) Applicability of ISP. Subject to the terms of the Master Agreement for Standby Letters of Credit and unless otherwise expressly agreed by the relevant Issuing Bank and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit.

SECTION 2.04 Swing Line Loans.

(1) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make revolving credit loans in Dollars to the Borrower (each such loan, a "**Swing Line Loan**"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date and until the Maturity Date of the Revolving Facility in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, provided, that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Swing Line Lender's Revolving Commitment; *provided* that, after giving effect to any Swing Line Loan, the aggregate Revolving Exposure shall not exceed the aggregate Revolving Commitments. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan will be obtained or maintained as a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to,

purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swing Line Loan.

(2) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender, which may be given by a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender not later than10:00 a.m., New York time, on the requested Borrowing date and shall specify (a) the amount to be borrowed, which shall be a minimum of $100,000 and (b) the requested Borrowing date, which shall be a Business Day. Unless the Swing Line Lender has received notice (in writing) from the Administrative Agent (including at the request of any Revolving Lender) or the Required Lenders prior to 10:00 a.m., New York time, on the date of the proposed Swing Line Borrowing (i) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.04(1) or (ii) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:30 p.m., New York time, on the Borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Revolving Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(1)(d)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Applicable Percentage of the outstanding Swing Line Loans.

(3) Repayment or Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, by written notice to the Borrower, the Administrative Agent and the Revolving Lenders, on behalf of the Borrower (which hereby irrevocably authorize the Swing Line Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans of the Borrower then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but not in excess of the unutilized portion of the aggregate Revolving Commitments and subject to the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m., New York time, on the date specified in such Committed Loan Notice, whereupon,

subject to Section 2.04(3)(b), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(3)(a) (including as a result of a proceeding under any Debtor Relief Law), the request for Base Rate Loans submitted by the relevant Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(3)(a) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(3) by the time specified in Section 2.04(3)(a), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the Overnight Rate from time to time in effect. If such Revolving Lender pays such amount, the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (c) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(3) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default, or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(3) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(v) Swing Line Reports. For so long as there is any Swing Line Lender other than the Administrative Agent, such Swing Line Lender shall deliver to the Administrative Agent on the last Business Day of each calendar month, and on each date that the funding or repayment of a Swing Line Loan by such Swing Line

Lender occurs with respect to any such Swing Line Loan, a report in the form provided by the Administrative Agent, appropriately completed with the information for every Swing Line Loan made by such Swing Line Lender

(vi) At any time that there shall exist a Defaulting Lender, immediately upon the request of the relevant Swing Line Lender, the Borrower will prepay Swing Line Loans in amount equal to the relevant Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(1)(d)).

(4) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the relevant Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by the relevant Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by such Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to such Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Overnight Rate. The Administrative Agent will make such demand upon the request of a Swing Line Lender. The obligations of the Revolving Lenders under this clause (4)(b) shall survive the payment in full of the Obligations and the termination of this Agreement.

(5) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(6) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender with notice to the Administrative Agent; *provided* that no such notice shall be required in the event that the Swing Line Lender is also the Administrative Agent.

(7) Provisions Related to Extended Revolving Commitments. If the Maturity Date shall have occurred in respect of any Class of Revolving Commitments (the "**Expiring Credit Commitment**") at a time when another Class or Classes of Revolving Commitments is or are in effect with a later Maturity Date (each a "**Non-Expiring Credit Commitment**" and collectively, the "**Non-Expiring Credit Commitments**"), then with respect to each outstanding Swing Line Loan, if consented to by the applicable Swing Line Lender and the applicable

Revolving Lenders holding such Non-Expiring Credit Commitments, on the earliest occurring Maturity Date such Swing Line Loan shall be deemed reallocated to the Class or Classes of the Non-Expiring Credit Commitments on a pro rata basis; *provided* that (a) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(12)) the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid and (b) notwithstanding the foregoing, if a Default has occurred and is continuing, the Borrower shall still be obligated to pay Swing Line Loans allocated to the Revolving Lenders holding the Expiring Credit Commitments at the Maturity Date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the Maturity Date of the Expiring Credit Commitment.

(8) Addition of a Swing Line Lender. A Revolving Lender reasonably acceptable to the Borrower and the Administrative Agent may become an additional Swing Line Lender hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Lender (which agreement shall include the Swing Line Sublimit for such additional Swing Line Lender). The Administrative Agent shall notify the Revolving Lenders of any such additional Swing Line Lender.

SECTION 2.05 Prepayments.

(1) Optional.

(a) The Borrower may, upon written notice to the Administrative Agent by the Borrower, at any time or from time to time voluntarily prepay any Class or Classes of Term Loans and any Class or Classes of Revolving Loans in whole or in part without premium (except as set forth in Section 2.18) or penalty; *provided* that

(i) such notice must be received by the Administrative Agent not later than (A) 1:00 p.m., New York time, three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) 12:00 p.m., New York time, one (1) Business Day prior to the date of prepayment of Base Rate Loans;

(ii) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $250,000 or a whole multiple amount of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding; and

(iii) any prepayment of Base Rate Loans shall be in a principal amount of $250,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding.

Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05 and

Section 2.18. In the case of each prepayment of the Loans pursuant to this Section 2.05(1), the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares.

(b) The Borrower may, upon notice to the Swing Line Lender by the Borrower (with a copy to the Administrative Agent) at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 12:00 p.m., New York time, on the date of the prepayment and (2) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple amount of $10,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind (or delay the date of prepayment identified in) any notice of prepayment under Section 2.05(1)(a) or Section 2.05(1)(b) by written notice to the Administrative Agent (with a copy to the Swing Line Lender in the case of a prepayment of Swing Line Loans) not later than noon, New York time, on such prepayment date if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed.

(d) Voluntary prepayments of any Class of Term Loans permitted hereunder shall be applied to the remaining scheduled installments of principal thereof in a manner determined at the discretion of the Borrower and specified in the notice of prepayment (and absent such direction, in direct order of maturity), provided, that, such prepayments shall be offered to the Term B-1 Loans and the Term B-2 Loans on a pro rata basis as of such Obligations were a single Class of Term Loans.

(e) Notwithstanding anything in any Loan Document to the contrary, so long as (x) no Event of Default has occurred and is continuing and (y) no proceeds of Revolving Loans are used for this purpose, any Borrower Party may (i) purchase outstanding Term Loans on a non-pro rata basis through open market purchases or (ii) prepay the outstanding Term Loans (which Term Loans shall, for the avoidance of doubt, in each case be automatically and permanently canceled immediately upon such purchase or prepayment), which in the case of this clause (ii) only shall be prepaid without premium or penalty (other than as set forth in Section 2.18 or Section 3.05) on the following basis:

(A) Any Borrower Party shall have the right to make a voluntary prepayment of Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "Discounted Term Loan Prepayment"),

in each case made in accordance with this Section 2.05(1)(e) and without premium or penalty (other than as set forth in Section 2.18 or Section 3.05).

(B) Any Borrower Party may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with five (5) Business Days' notice (or such shorter period as agreed by the Auction Agent) in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable Class, the Class or Classes of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts or Specified Discount Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(1)(e)(B)), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $1.0 million and whole increments of $500,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to such Lenders (the "**Specified Discount Prepayment Response Date**").

(1) Each Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the Classes of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(2) If there is at least one Discount Prepayment Accepting Lender, the relevant Borrower Party will make a prepayment of

outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and Classes of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to subsection (2) above; provided that if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Borrower Party of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Specified Discount on such date, (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, Class and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date and (IV) the Administrative Agent to the extent not acting as the Auction Agent. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the applicable Borrower Party and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1) Any Borrower Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice (or such shorter period as agreed by the Auction Agent) in the form of a Discount Range Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "**Discount Range Prepayment Amount**"), the Class or Classes of Term Loans subject to such

offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant Class of Term Loans willing to be prepaid by such Borrower Party (it being understood that different Discount Ranges or Discount Range Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section2.05(1)(e)(C)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $1.0 million and whole increments of$500,000 in excess thereof and (IV) unless rescinded, each such solicitation by the applicable Borrower Party shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to such Lenders (the "**Discount Range Prepayment Response Date**"). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable Class or Classes and the maximum aggregate principal amount and Classes of such Lender's Term Loans (the "**Submitted Amount**") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The relevant Borrower Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "**Applicable Discount**") which yields a Discounted Term Loan Prepayment in an aggregate

principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Term Lender, a "**Participating Lender**").

(3) If there is at least one Participating Lender, the relevant Borrower Party will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the Classes specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "**Identified Participating Lenders**") shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Discount Range Proration**"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Borrower Party of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount and the aggregate principal amount and Classes of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and Classes of such Term Lender to be prepaid at the Applicable Discount on such date, (IV) if applicable, each Identified Participating Lender of the Discount Range Proration and (V) the Administrative Agent to the extent not acting as the Auction Agent. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Borrower Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment

Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(D) (1) Any Borrower Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Solicited Discounted Prepayment Notice (or such later notice specified therein); *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "**Solicited Discounted Prepayment Amount**") and the Class or Classes of Term Loans the applicable Borrower Party is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(1)(e)(D)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $1.0 million and whole increments of $500,000 in excess thereof and (IV) unless rescinded, each such solicitation by the applicable Borrower Party shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Business Day after the date of delivery of such notice to such Term Lenders (the "**Solicited Discounted Prepayment Response Date**"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date and (z) specify both a discount to par (the "**Offered Discount**") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and Classes of such Term Loans (the "**Offered Amount**") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the relevant Borrower Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Borrower Party shall review all such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the applicable Borrower Party (the "**Acceptable Discount**"), if any. If

the applicable Borrower Party elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by such Borrower Party from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (2) (the "**Acceptance Date**"), the applicable Borrower Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the applicable Borrower Party by the Acceptance Date, such Borrower Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "**Discounted Prepayment Determination Date**"), the Auction Agent will determine (with the consent of such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the Classes of Term Loans (the "**Acceptable Prepayment Amount**") to be prepaid by the relevant Borrower Party at the Acceptable Discount in accordance with this Section 2.05(1)(e)(D). If the applicable Borrower Party elects to accept any Acceptable Discount, then such Borrower Party agrees to accept all Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "**Qualifying Lender**"). The applicable Borrower Party will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the Classes specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable

Discount (the "**Identified Qualifying Lenders**") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Solicited Discount Proration**"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Borrower Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Classes to be prepaid to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the Classes of such Term Lender to be prepaid at the Acceptable Discount on such date, (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration and (V) the Administrative Agent to the extent not acting as the Auction Agent. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Borrower Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(E) In connection with any Discounted Term Loan Prepayment, the Borrower Parties and the Term Lenders acknowledge and agree that the Auction Agent may require, as a condition to the applicable Discounted Term Loan Prepayment, the payment of customary fees and expenses from a Borrower Party to such Auction Agent for its own account in connection therewith. In addition, and for the avoidance of doubt, the Borrower shall not be required to represent or warrant that it is not in possession of material non-public information with respect to Holdings, the Borrower and/or their Subsidiaries.

(F) If any Term Loan is prepaid in accordance with subsections (B) through (D) above, a Borrower Party shall prepay such Term Loans on the Discounted Prepayment Effective Date. The relevant Borrower Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 12:00 p.m., New York time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the relevant Class(es) of Term Loans and Lenders as specified

by the applicable Borrower Party in the applicable offer. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(1)(e) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, and shall be applied to the relevant Term Loans of such Lenders in accordance with their respective applicable share as calculated by the Auction Agent in accordance with this Section 2.05(1)(e) and, if the Administrative Agent is not the Auction Agent, the Administrative Agent shall be fully protected in relying on such calculations of the Auction Agent. The aggregate principal amount of the Classes and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the Classes of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(1)(e), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the applicable Borrower Party.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(1)(e), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next succeeding Business Day.

(I) Each of the Borrower Parties and the Term Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(1)(e) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.05(1)(e) as well as activities of the Auction Agent.

(J) Each Borrower Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or

Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Borrower Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(1)(e) shall not constitute a Default or Event of Default under Section 8.01 or otherwise).

provided, that, notwithstanding anything in this clause (e) to the contrary, any such open market purchases or prepayments of any Term B-1 Loans or Term B-2 Loans shall be offered to the Term B-1 Loans and the Term B-2 Loans on a pro rata basis as if such Obligations were a single Class of Term Loans.

(2) Mandatory.

(a) Within five (5) Business Days after financial statements have been (or are required to have been) delivered pursuant to Section 6.01(1) and the related Compliance Certificate has been delivered pursuant to Section 6.02(1), commencing with the delivery of financial statements for the fiscal year ended December 31, 2021, the Borrower shall, subject to clauses (g) and (h) of this Section 2.05(2), prepay, or cause to be prepaid, an aggregate principal amount of Term Loans (the "**ECF Payment Amount**") equal to 50% (such percentage as it may be reduced as described below, the "**ECF Percentage**") of Excess Cash Flow, if any, for the fiscal year covered by such financial statements *minus*:

(i) all voluntary prepayments, repurchases or redemptions (including loan buybacks (including pursuant to Section 2.05(1)(e)) permitted under the applicable Indebtedness in an amount equal to the amount actually paid in respect of the principal amount of such purchased Indebtedness and only to the extent that such Indebtedness has been cancelled) and prepayments in connection with lender replacement provisions (including pursuant to Section 3.07) of:

(A) Term Loans that are secured, in whole or in part, by the Collateral on a pari passu basis with the Closing Date Term Loans,

(B) Permitted Incremental Equivalent Debt to the extent secured by the Collateral on a pari passu basis with the First Lien Obligations under this Agreement (but without regard to the control of remedies),

(C) Revolving Loans (in each case of this clause (C), to the extent accompanied by a permanent reduction in the corresponding Revolving Commitments or other revolving commitments),

in the case of each of the immediately preceding clause (A) made during such fiscal year (without duplication of any payments or prepayments, repurchases or redemptions in such fiscal year that reduced the amount of Excess Cash Flow required to be repaid pursuant to this Section 2.05(2)(a) for any prior fiscal year) or, at the option of the Borrower, after the fiscal year-end but prior to the date a prepayment pursuant to this Section

2.05(2)(a) is required to be made in respect of such fiscal year and in each case to the extent such prepayments are not funded with the proceeds of long-term Indebtedness (other than any Indebtedness under a Revolving Facility or any other revolving credit facilities); *provided* that (w) a prepayment of Term Loans pursuant to this 2.05(2)(a) in respect of any fiscal year shall only be required in the amount (if any) by which the ECF Payment Amount for such fiscal year exceeds $2.50 million, (x) the ECF Percentage shall be 25% if the First Lien Net Leverage Ratio as of the end of the fiscal year covered by such financial statements was less than or equal to 5.00 to 1.00 and greater than 4.50 to 1.00 (with the ECF Percentage being calculated after giving effect to such prepayment at a rate of 50%) and (y) the ECF Percentage shall be 0% if the First Lien Net Leverage Ratio as of the end of the fiscal year covered by such financial statements was less than or equal to 4.50 to 1.00 (with the ECF Percentage being calculated after giving effect to such prepayment at a rate of 25%); *provided further* that:

(1) if at the time that any such prepayment would be required, the Borrower (or any Guarantor) is required to Discharge Other Applicable Indebtedness with Other Applicable ECF pursuant to the terms of the documentation governing such Indebtedness, then the Borrower (or any Guarantor) may apply such portion of Excess Cash Flow otherwise required to repay the Term Loans pursuant to this Section 2.05(2)(a) on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness requiring such Discharge at such time) to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(2)(a) shall be reduced accordingly (provided that the portion of such Excess Cash Flow allocated to the Other Applicable Indebtedness shall not exceed the amount of such Other Applicable ECF required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof and the remaining amount, if any, of such portion of Excess Cash Flow shall be allocated to the Term Loans to the extent required in accordance with the terms of this Section 2.05(2)(a)); and

(2) to the extent the lenders or holders of Other Applicable Indebtedness decline to have such Indebtedness repurchased or prepaid with such portion of Excess Cash Flow, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans to the extent required in accordance with the terms of this Section 2.05(2)(a).

(b) (i) If (x) the Borrower or any Subsidiary makes an Asset Sale or (y) any Casualty Event occurs, which results in the realization or receipt by the Borrower or such

Subsidiary of Net Proceeds, the Borrower shall prepay, or cause to be prepaid, on or prior to the date which is five (5) Business Days after the date of the realization or receipt by the Borrower or such Subsidiary of such Net Proceeds, subject to clause (ii) of this Section 2.05(2)(b) and clauses (2)(g) and (h) of this Section 2.05, an aggregate principal amount of Term Loans equal to 100% of all Net Proceeds realized or received; *provided* that no prepayment shall be required pursuant to this Section 2.05(2)(b)(i) with respect to such portion of such Net Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to reinvest (or entered into a binding commitment or a binding letter of intent to reinvest) in accordance with Section2.05(2)(b)(ii) and the Borrower does so reinvest such Net Proceeds; *provided further* that

(A) if at the time that any such prepayment would be required, the Borrower (or any Guarantor) is required to Discharge any Other Applicable Indebtedness with Other Applicable Net Proceeds pursuant to the terms of the documentation governing such Indebtedness, then the Borrower (or any Guarantor) may apply such Net Proceeds otherwise required to repay the Term Loans pursuant to this Section 2.05(2)(b)(i) on a *pro rata* basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness requiring such Discharge at such time), to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(2)(b)(i) shall be reduced accordingly (*provided* that the portion of such Net Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Other Applicable Net Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof and the remaining amount, if any, of such portion of Net Proceeds shall be allocated to the Term Loans to the extent required in accordance with the terms of this Section 2.05(2)(b)(i));

(B) to the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness repurchased or prepaid with such portion of such Net Proceeds, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans to the extent required in accordance with the terms of this Section 2.05(2)(b)(i).

(ii) With respect to any Net Proceeds realized or received with respect to any Asset Sale or any Casualty Event, the Borrower or any Subsidiary, at its option, may reinvest all or any portion of such Net Proceeds in assets useful for their business within (x) twelve (12) months following receipt of such Net Proceeds or (y) if the Borrower or any Subsidiary enters into a legally binding commitment or a legally binding letter of intent to so reinvest such Net Proceeds within twelve (12) months following receipt thereof, within the later of (A) twelve (12) months following receipt thereof and (B) one hundred eighty (180) days of the date of such

legally binding commitment or legally binding letter of intent; *provided* that if any Net Proceeds are no longer intended to be or cannot be so reinvested at any time after such reinvestment election (or if such reinvestment is not made after the expiration of the reinvestment period described above in this subclause (ii)), and subject to clauses (g) and (h) of this Section 2.05(2), an amount equal to any such Net Proceeds shall be applied within five (5) Business Days after the Borrower reasonably determines that such Net Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Term Loans as set forth in this Section 2.05.

(c) Within one (1) Business Day of the receipt by the Borrower or any of its Subsidiaries of any Cure Amount, the Borrower shall prepay the Term Loans in an aggregate amount equal to 100% of such Cure Amount.

(d) If the Borrower or any Subsidiary incurs or issues any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.02, the Borrower shall prepay, or cause to be prepaid the Term Loans in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt by the Borrower or such Subsidiary of such Net Proceeds.

(e) Except as otherwise set forth in any Extension Amendment or Incremental Amendment and subject to the terms of the AAL, each prepayment of Term Loans required by Sections 2.05(2)(a), (b)(i) and (c) shall be allocated:

(i) *first*, to the Term Loans outstanding and shall be applied pro rata to Term Lenders, based upon the outstanding principal amounts owing to each such Term Lender and shall be applied to reduce the next six remaining scheduled installments of principal of Term Loans in direct order of maturity;

(ii) *second*, to the Term Loans outstanding and shall be applied pro rata to Term Lenders, based upon the outstanding principal amounts owing to each such Term Lender and shall be applied to reduce such remaining scheduled installments of principal of Term Loans pro rata; and

(iii) *third*, to Revolving Loans outstanding under the Revolving Facility and shall be applied pro rata to the principal amount of such Revolving Loans (for the avoidance of doubt, without any permanent reduction of the Revolving Commitments);

provided, that, all such payments shall be allocated to the AAL First Out Obligations and AAL Last Out Obligations as set forth in the AAL.

(f) If for any reason the aggregate Outstanding Amount of Revolving Loans, Swing Line Loans and L/C Obligations at any time exceeds the aggregate Revolving Commitments then in effect, the Borrower shall promptly prepay Revolving Loans and Swing Line Loans or Cash Collateralize the L/C Obligations in an aggregate amount equal to 103% of such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(2)(f) unless after the prepayment in full of the Revolving Loans and Swing Line Loans (as applicable) such

aggregate Outstanding Amount of L/C Obligations exceeds the aggregate Revolving Commitments then in effect.

(g) The Borrower shall notify the Administrative Agent (and the Administrative Agent shall promptly deliver such notice to the Lenders) in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (a) through (d) of this Section 2.05(2) at least three (3) Business Days prior to the date of such prepayment (*provided* that, in the case of clause (b) or (d) of this Section 2.05(2), the Borrower may rescind (or delay the date of prepayment identified in) such notice if such prepayment would have resulted from a refinancing of all or any portion of the applicable Facility or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed). Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the aggregate amount of such prepayment to be made by the Borrower. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (a) and (b) of this Section 2.05(2) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Borrower no later than 5:00 p.m., New York time, two (2) Business Days prior to the prepayment date. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining shall be retained by the Borrower (or the applicable Subsidiary) and may be applied by the Borrower or such Subsidiary in any manner not prohibited by this Agreement.

(h) Notwithstanding any other provisions of this Section 2.05(2), (A) to the extent that any or all of the Net Proceeds of any Asset Sale by a Foreign Subsidiary giving rise to a prepayment event pursuant to Section 2.05(2)(b) (a "**Foreign Asset Sale**"), the Net Proceeds of any Casualty Event from a Foreign Subsidiary (a "**Foreign Casualty Event**") or all or a portion of Excess Cash Flow attributable to a Foreign Subsidiary are prohibited or delayed by applicable local law from being repatriated to the United States, an amount equal to the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(2) so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, an amount equal to such Net Proceeds or Excess Cash Flow permitted to be repatriated will be promptly (and in any event not later than two (2) Business Days after any such repatriation) applied (net of additional Taxes that are or would be payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05(2) to the extent otherwise

provided herein and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Asset Sale or Foreign Casualty Event or Excess Cash Flow would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds or Excess Cash Flow, an amount equal to the Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(2) (each of clauses (A) and (B), a "**Payment Block**"). The Borrower shall not be required to monitor any such Payment Block and/or reserve cash for any future repatriation after it has notified the Administrative Agent of the existence of such Payment Block.

(i) All prepayments under this Section 2.05 (other than prepayments of Revolving Loans that are Base Rate Loans that are not made in connection with the termination or permanent reduction of Revolving Commitments) shall be accompanied by all accrued interest thereon, together with (i) in the case of any such prepayment of a Eurodollar Rate Loan on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such Eurodollar Rate Loan pursuant to Section 3.05, and (ii) any additional amounts required pursuant to Section 2.18.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurodollar Rate Loans is required to be made under this Section 2.05 prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurodollar Rate Loan prior to the last day of the Interest Period therefor, the Borrower may, in its discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into an account subject to the sole dominion and control of the Collateral Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05. Such deposit shall be deemed to be a prepayment of such Loans by the Borrower for all purposes under this Agreement.

SECTION 2.06 Termination or Reduction of Commitments.

(1) Optional. The Borrower may, upon written notice by the Borrower to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that

(a) any such notice shall be received by the Administrative Agent by 2:00 p.m. New York time three (3) Business Days prior to the date of termination or reduction,

(b) any such partial reduction shall be in an aggregate amount of $5.0 million or any whole multiple of $1.0 million in excess thereof or, if less, the entire amount thereof;

(c) if, after giving effect to any reduction of the Commitments, the L/CSublimit or Swing Line Sublimit exceeds the amount of the Revolving Facility, the L/C Sublimit shall be automatically reduced by the amount of such excess;

provided, that (w) any reduction of Initial Delayed Draw Term Loan Commitments must be offered to all of the holders of Initial Delayed Draw Term B-1 Loan Commitments and Initial Delayed Draw Term B-2 Loan Commitments on a pro rata basis, (x) any reduction of ~~Initial~~Second Delayed Draw Term Loan Commitments must be offered to all of the holders of ~~Initial~~Second Delayed Draw Term B-1 Loan Commitments and ~~Initial~~Second Delayed Draw Term B-2 Loan Commitments on a pro rata basis, (y) any reduction of ~~Second~~Third Delayed Draw Term Loan Commitments must be offered to all of the holders of ~~Second~~Third Delayed Draw Term B-1 Loan Commitments and ~~Second~~Third Delayed Draw Term B-2 Loan Commitments on a pro rata basis and (z) any reduction of ~~Third~~Fourth Delayed Draw Term Loan Commitments must be offered to all of the holders of ~~Third~~Fourth Delayed Draw Term B-1 Loan Commitments and ~~Third~~Fourth Delayed Draw Term B-2 Loan Commitments on a pro rata basis.

Except as provided above, the amount of any such Revolving Commitment reduction shall not be applied to the L/C Sublimit or Swing Line Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of any Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed.

(2) Mandatory.

(a) The Closing Date Term Loan Commitment of each Term Lender on the Closing Date shall be automatically and permanently reduced to $0 upon the making of such Lender's Closing Date Term Loans to the Borrower pursuant to Section 2.01(1). The First Amendment Term Loan Commitment of each First Amendment Term Loan Lender on the First Amendment Effective Date shall be automatically and permanently reduced to $0 upon the making of such Lender's First Amendment Term Loans to the Borrower pursuant to Section 2.01(1). The Third Amendment Term Loan Commitment of each Third Amendment Term Loan Lender on the Third Amendment Effective Date shall be automatically and permanently reduced to $0 upon the making of such Lender's Third Amendment Term Loans to the Borrower pursuant to Section 2.01(1). The Revolving Commitment of each Revolving Lender shall automatically and permanently terminate on the Maturity Date for the applicable Revolving Facility.

(b) The Delayed Draw Term Loan Commitment of each Delayed Draw Term Lender shall be automatically and permanently reduced by the amount so drawn upon the making of a Delayed Draw Term Loan to the Borrower pursuant to Sections 2.01(3), 2.01(4) ~~or~~, 2.01(5) or 2.01(6). If not previously terminated, the applicable Delayed Draw Term Loan Commitment of each applicable Delayed Draw Term Lender shall terminate on the applicable Delayed Draw Term Loan Commitment Expiration Date.

(3) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Appropriate Lenders of any termination or

reduction of unused portions of the L/C Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced on a pro rata basis (determined on the basis of the aggregate Commitments under such Class) (other than the termination of the Commitment of any Lender as provided in Section 3.07). Any commitment fees and fees applicable to the Delayed Draw Term Loan Commitments accrued until the effective date of any termination of the Revolving Commitments or Delayed Draw Term Loan Commitments, as applicable, shall be paid on the effective date of such termination.

SECTION 2.07 Repayment of Loans.

(1) Term Loans.

(a) The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders:

(i) on the last Business Day of each March, June, September and December, commencing with September 30, 2020, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Closing Date Term B-1Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(ii) on the last Business Day of each March, June, September and December, commencing with September 30, 2020, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Closing Date Term B-2Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(iii) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter after the initial funding date thereof, an aggregate principal amount equal to 0.25% of the initially funded aggregate principal amount of all Initial Delayed Draw Term B-1 Loans (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(iv) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter after the initial funding date thereof, an aggregate principal amount equal to 0.25% of the initially funded aggregate principal amount of all Initial Delayed Draw Term B-2 Loans (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(v) on the last Business Day of each March, June, September and December, commencing with March 31, 2021, an aggregate principal amount equal to 0.25% of the aggregate principal amount of (x) all First Amendment Term B-1 Loans outstanding on the First Amendment Effective Date and (y) all First Amendment Term B-2 Loans outstanding on the First Amendment Effective Date (in each case,

which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(vi) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter after the initial funding date thereof, an aggregate principal amount equal to 0.25% of the initially funded aggregate principal amount of all (x) Second Delayed Draw Term B-1 Loans and (y) Second Delayed Draw Term B-2 Loans (in each case, which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(vii) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter after the initial funding date thereof, an aggregate principal amount equal to 0.25% of the initially funded aggregate principal amount of all (x) Third Delayed Draw Term B-1 Loans and (y) Third Delayed Draw Term B-2 Loans (in each case, which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(viii) on the last Business Day of each March, June, September and December, commencing with September 30, 2021, an aggregate principal amount equal to 0.25% of the aggregate principal amount of (x) all Third Amendment Term B-1 Loans outstanding on the Third Amendment Effective Date and (y) all Third Amendment Term B-2 Loans outstanding on the Third Amendment Effective Date (in each case, which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05);

(ix) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter after the initial funding date thereof, an aggregate principal amount equal to 0.25% of the initially funded aggregate principal amount of all (x) Fourth Delayed Draw Term B-1 Loans and (y) Fourth Delayed Draw Term B-2 Loans (in each case, which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05)

(x) ~~(viii)~~ on the Maturity Date for the Closing Date Term B-1 Loans and Initial Delayed Draw Term B-1 Loans, the aggregate principal amount of all Closing Date Term B-1 Loans and Initial Delayed Draw Term B-1 Loans outstanding on such date;

(xi) ~~(ix)~~ on the Maturity Date for the Closing Date Term B-2 Loans and the Initial Delayed Draw Term B-2 Loans, the aggregate principal amount of all Closing Date Term B-2 Loans and Initial Delayed Draw Term B-2 Loans outstanding on such date;

(xii) ~~(x)~~ on the Maturity Date for the First Amendment Term B-1 Loans and First Amendment Term B-2 Loans, the aggregate principal amount of all suchTerm Loans outstanding on such date;

(xiii) ~~(xi)~~ on the Maturity Date for the Second Delayed Draw Term B-1 Loans and Second Delayed Draw Term B-2 Loans, the aggregate principal amount of all such Term Loans outstanding on such date; ~~and~~

(xiv) ~~(xii)~~ on the Maturity Date for the Third Delayed Draw Term B-1 Loans and Third Delayed Draw Term B-2 Loans, the aggregate principal amount of all such Term Loans outstanding on such date;

(xv) on the Maturity Date for the Third Amendment Term B-1 Loans and Third Amendment Term B-2 Loans, the aggregate principal amount of all such Term Loans outstanding on such date; and

(xvi) on the Maturity Date for the Fourth Delayed Draw Term B-1 Loans and Fourth Delayed Draw Term B-2 Loans, the aggregate principal amount of all such Term Loans outstanding on such date.

(b) In connection with any Incremental Term Loans that constitute part of the same Class as (i) the Closing Date Term B-1 Loans and the Initial Delayed Draw TermB-1 Loans, (ii) the Closing Date Term B-2 Loans and the Initial Delayed Draw Term B-2 Loans, (iii) the First Amendment Term B-1 Loans, the Second Delayed Draw Term B-1 Loans, the Third Delayed Draw Term B-1 Loans, the Third Amendment Term B-1 Loans and the ~~Third~~Fourth Delayed Draw Term B-1 Loans or (iv) the First Amendment Term B-2 Loans, Second Delayed Draw Term B-2 Loans, the Third Delayed Draw Term B-2 Loans, the Third Amendment Term B-2 Loans and the ~~Third~~Fourth Delayed Draw Term B-2 Loans, the Borrower and the Administrative Agent shall be permitted to adjust the rate of repayment in respect of such Class such that the Term Lenders holding the applicable Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans and Delayed Draw Term Loans comprising part of the applicable Class continue to receive a payment that is not less than the same Dollar amount that the applicable Term Lenders would have received absent the incurrence of such Incremental Term Loans; *provided*, that if such Incremental Term Loans are to be "fungible" with the applicable Class of Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans or any Delayed Draw Term Loans notwithstanding any other conditions specified in this Section 2.07(1), the amortization schedule for such "fungible" Incremental Term Loan may provide for amortization in such other percentage(s) to be agreed by Borrower, the Administrative Agent and the AAL Last Out Representative to provide that the Incremental Term Loans will be (or will be deemed to be) "fungible" with the applicable Class of Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans or any Delayed Draw Term Loans, as applicable. Upon the funding of any Delayed Draw Term Loan, notwithstanding any other conditions specified in this Section 2.07(1), the amortization schedule for such Delayed Draw Term Loan may provide for amortization in such other percentage(s) to be agreed by the Borrower, the Administrative Agent and the AAL Last Out Representative to provide that the Delayed Draw Term Loans will be (or will be deemed to be) "fungible" with the applicable Class of Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans or any Delayed Draw Term Loans, as applicable.

(2) Revolving Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the applicable Revolving Facility the aggregate principal amount of all Revolving Loans under such Facility outstanding on such date.

(3) Swing Line Loans. The Borrower shall repay the aggregate principal amount of each Swing Line Loan on the Maturity Date for the applicable Revolving Facility.

SECTION 2.08 Interest.

(1) Subject to the provisions of Section 2.08(2), (a) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period, *plus* the Applicable Rate, (b) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate, *plus* the Applicable Rate and (c) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate, *plus* the Applicable Rate with respect to Revolving Loans.

(2) During the continuance of a Default under Section 8.01(1), the Borrower shall pay interest on past due amounts hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(3) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

SECTION 2.09 Fees.

(1) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender under each Revolving Facility in accordance with its Applicable Percentage, a commitment fee equal to the applicable Commitment Fee Rate times the actual daily amount by which the aggregate Revolving Commitments exceed the sum of (a) the Outstanding Amount of Revolving Loans (for the avoidance of doubt, excluding any Swing Line Loans) and (b) the Outstanding Amount of L/C Obligations; *provided* that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender under such Revolving Facility during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and *provided further* that no commitment fee shall accrue on any of the Commitments under any Revolving Facility of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Revolving Commitment shall accrue at all times from the Closing Date (or date of initial effectiveness, as applicable) (and for the avoidance of doubt, the commitment fee on the Revolving Commitment under the Closing Date

Revolving Facility shall accrue from the Closing Date) until the Maturity Date for the applicable Revolving Commitment, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each of March, June, September and December, commencing with June 30, 2020, and on the Maturity Date for such Revolving Facility.

(2) Delayed Draw Term Loan Commitment Fees. The Borrower agrees to pay to the Administrative Agent for the account of (~~x~~w) each Initial Delayed Draw Term Lender in accordance with its Applicable Percentage, a commitment fee in an amount equal to (A) from the Closing Date to and including the one year anniversary of the Closing Date, 2.00% per annum and (B) thereafter 3.00% per annum, in each case on the undrawn portion of the Initial Delayed Draw Term Loan Commitments and which shall begin to accrue on the Closing Date until the applicable Delayed Draw Term Loan Commitment Expiration Date, (~~y~~x) each Second Delayed Draw Term Lender in accordance with its Applicable Percentage, a commitment fee in an amount equal to (A) from the First Amendment Effective Date to and including the one year anniversary of the First Amendment Effective Date, 1.00% per annum and (B) thereafter 2.00% per annum, in each case on the undrawn portion of the Second Delayed Draw Term Loan Commitments and which shall begin to accrue on the First Amendment Effective Date until the applicable Delayed Draw Term Loan Commitment Expiration Date ~~and~~, (~~z~~y) each Third Delayed Draw Term Lender in accordance with its Applicable Percentage, a commitment fee in an amount equal to (A) from the Second Amendment Effective Date to and including the one year anniversary of the Second Amendment Effective Date, 1.00% per annum and (B) thereafter 2.00% per annum, in each case on the undrawn portion of the Third Delayed Draw Term Loan Commitments and which shall begin to accrue on the Second Amendment Effective Date until the applicable Delayed Draw Term Loan Commitment Expiration Date and (z) each Fourth Delayed Draw Term Lender in accordance with its Applicable Percentage, a commitment fee in an amount equal to (A) from the Third Amendment Effective Date to and including the one year anniversary of the Third Amendment Effective Date, 1.00% per annum and (B) thereafter 2.00% per annum, in each case on the undrawn portion of the Fourth Delayed Draw Term Loan Commitments and which shall begin to accrue on the Third Amendment Effective Date until the applicable Delayed Draw Term Loan Commitment Expiration Date; *provided* that any commitment fee accrued with respect to any of the applicable Delayed Draw Term Loan Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and *provided further* that no commitment fee shall accrue on any of the Delayed Draw Term Loan Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The fees described in this Section 2.09(2) shall accrue at all times from the date set forth above until the Maturity Date for the applicable Delayed Draw Term Loan Commitment, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter, commencing with the fiscal quarter ending June 30, 2020 (for the quarterly period (or portion thereof) ended on such day for which no payment has been received) and (y) on the applicable Delayed Draw Term Loan Commitment Expiration Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above) and shall be calculated based upon the actual number of days elapsed over a 360-day year. The commitment fee set forth in this clause (2) shall be calculated quarterly in arrears, and if there is any change in the commitment fee rate specified

above during any quarter, the actual daily amount shall be computed and multiplied by the applicable rate separately for each period during such quarter that such commitment fee rate was in effect.

(3) Other Fees. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

SECTION 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 days or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(1), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.11 Evidence of Indebtedness.

(1) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as a non-fiduciary agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent, as set forth in the Register, in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(2) In addition to the accounts and records referred to in Section 2.11(1), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(3) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(1) and (2), and by each Lender in its account or accounts pursuant to Sections 2.11(1) and (2), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error.

SECTION 2.12 Payments Generally.

(1) All payments to be made by the Borrower hereunder shall be made in Dollars without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office for payment and in Same Day Funds not later than 2:00 p.m., New York time, on the date specified herein. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. Any payments under this Agreement that are made later than2:00 p.m., New York time, may in the Administrative Agent's discretion be deemed to have been made on the next succeeding Business Day (but the Administrative Agent may extend such deadline for purposes of computing interest and fees (but not beyond the end of such day) in its sole discretion whether or not such payments are in process).

(2) Except as otherwise expressly provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(3) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date, or in the case of any Borrowing of Base Rate Loans, prior to 1:00 p.m., New York time, on the date of such Borrowing, any payment is required to be made by it to the Administrative Agent hereunder (in the case of the Borrower, for the account of any Lender or an Issuing Bank hereunder or, in the case of the Lenders, for the account of any Issuing Bank, Swing Line Lender or the Borrower hereunder), that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(a) if the Borrower failed to make such payment, each Lender or Issuing Bank shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender or Issuing Bank in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent in Same Day Funds at the Overnight Rate from time to time in effect; and

(b) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at a rate per annum equal to the Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount, or cause such amount to be paid, to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(3) shall be conclusive, absent manifest error.

(c) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Section 4.02 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or fund any participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(e) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03 (or otherwise expressly set forth herein). If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to

each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (i) the Outstanding Amount of all Loans outstanding at such time and (ii) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

SECTION 2.13 Sharing of Payments. Other than as expressly provided elsewhere herein, if any Lender of any Class shall obtain payment in respect of any principal of or interest on account of the Loans of such Class made by it or the participations in L/C Obligations and Swing Line Loans held by it (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (1) notify the Administrative Agent of such fact and (2) purchase from the other Lenders such participations in the Loans of such Class made by them or such sub-participations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal of or interest on such Loans of such Class or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (a) the amount of such paying Lender's required repayment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For the avoidance of doubt, the provisions of this Section 2.13 shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.13 may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.10) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For purposes of clause (3) of the definition of Excluded Taxes, any participation acquired by a Lender pursuant to this Section 2.13 shall be treated as having been acquired on the earlier date(s) on which the applicable interest(s) in the Commitment(s) or Loan(s) to which such participation relates were acquired by such Lender.

SECTION 2.14 Incremental Facilities.

(1) Incremental Loan Request. The Borrower may at any time and from time to time after the Closing Date, by written notice to the Administrative Agent (an "**Incremental Loan Request**"), request (A) one or more new commitments which may be of the same Class as any outstanding Term Loans (a "**Term Loan Increase**") or a new Class of term loans (each an "**Incremental Term Facility**"; collectively with any Term Loan Increase, the "**Incremental Term Commitments**") and/or (B) one or more increases in the amount of the Revolving Commitments (a "**Revolving Commitment Increase**") or the establishment of one or more new revolving credit commitments (each an "**Incremental Revolving Facility**"; and, collectively with any Revolving Commitment Increases, the "**Incremental Revolving Commitments**" and any Incremental Revolving Commitments, collectively with any Incremental Term Commitments, the "**Incremental Commitments**"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders. Each Incremental Loan Request from the Borrower pursuant to this Section 2.14 shall set forth (x) the requested amount and with respect to any Incremental Term Commitments, subject to the AAL, the applicable Classes of each such Incremental Term Commitment and the amount of the Incremental Term Loans to be made under such Class of Incremental Term Commitment and (y) proposed terms of the relevant Incremental Term Commitments or Incremental Revolving Commitments.

(2) Incremental Loans. Any Incremental Term Loans or Incremental Revolving Commitments effected through the establishment of one or more new term loans or new revolving credit commitments, as applicable, made on an Incremental Facility Closing Date (other than a Loan Increase) shall be designated a separate Class of Incremental Term Loans or Incremental Revolving Commitments, as applicable, for all purposes of this Agreement. On any Incremental Facility Closing Date on which any Incremental Term Commitments of any Class are effected (including through any Term Loan Increase), subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Term Lender of such Class shall make a Loan to the Borrower (an "**Incremental Term Loan**") in an amount equal to its Incremental Term Commitment of such Class and (ii) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto. On any Incremental Facility Closing Date on which any Incremental Revolving Commitments of any Class are effected through the establishment of one or more new revolving credit commitments (including through any Revolving Commitment Increase), subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Revolving Lender of such Class shall make its Commitment available to the Borrower (when borrowed, an "**Incremental Revolving Loan**" and collectively with any Incremental Term Loan, an "**Incremental Loan**") in an amount equal to its Incremental Revolving Commitment of such Class and (ii) each Incremental Revolving Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Commitment of such Class and the Incremental Revolving Loans of such Class made pursuant thereto.

(3) Incremental Lenders. Incremental Term Loans may be made, and Incremental Revolving Commitments may be provided, by any existing Lender as approved by the Borrower (but no existing Lender will have an obligation to make any Incremental Commitment (or Incremental Loan)) or by any Additional Lender (each such existing Lender or Additional Lender providing such Loan or Commitment, an "**Incremental Term Lender**" or "**Incremental Revolving Lender**," as applicable, and, collectively, the "**Incremental Lenders**"); *provided* that (i) all existing Lenders, prior to the time of incurrence of such Incremental Commitment (or

Incremental Loan), shall first be offered, by written request from the Borrower at least five (5) Business Days prior to any applicable response deadline, the right to accept or reject (in each case in their sole discretion) the opportunity to provide on a pro rata basis any such Incremental Term Loans and Incremental Revolving Commitments, (ii) the Administrative Agent or, in the case of any Incremental Revolving Commitments only, each Swing Line Lender and each Issuing Bank, shall have consented (in each case, not to be unreasonably withheld or delayed) to any Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Commitments to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Additional Lender, (iii) with respect to Incremental Term Commitments, any Affiliated Lender providing an Incremental Term Commitment shall be subject to the same restrictions set forth in Section 10.07(h), (i) and (j) as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans, (iv) each Additional Lender that is not a Lender prior to the incurrence of the applicable Incremental Commitment shall be required to deliver a duly executed joinder agreement to the AAL in form and substance reasonably satisfactory to the Administrative Agent and the AAL Last Out Representative and (v) Affiliated Lenders may not provide Incremental Revolving Commitments.

(4) Effectiveness of Incremental Amendment. The effectiveness of any Incremental Amendment and the availability of any initial credit extensions thereunder shall be subject to the satisfaction on the date thereof (the "**Incremental Facility Closing Date**") of each of the following conditions):

(a) (x) no Event of Default shall exist after giving effect to such Incremental Commitments (*provided* that, with respect to any Incremental Amendment in connection with a Limited Condition Transaction, (1) if an LCT Election is made, no Event of Default shall have occurred and be continuing on the LCT Test Date, and (2) upon the consummation of such Limited Condition Transaction, no Event of Default under Section 8.01(1) or Section 8.01(6) shall exist, in each case, after giving effect to such Incremental Commitments) and (y) the representations and warranties of the Borrower contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Incremental Amendment (*provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date and any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates); *provided*, that in connection with a Limited Condition Transaction, the conditions in clause (y) shall only be required to the extent requested by non-Affiliated Lenders providing more than 50% of the applicable Incremental Term Loans and Incremental Term Commitments or Incremental Revolving Loans and Incremental Revolving Commitments, as the case may be;

(b) each Incremental Term Commitment shall be in an aggregate principal amount that is not less than $5.0 million (or such lesser amount to which the Administrative Agent may reasonably agree or if such amount represents all remaining availability under the limit set forth in clause (c) of this Section 2.14(4)) and each Incremental Revolving Commitment shall be in an aggregate principal amount that is not less than $5.0 million (or

such lesser amount to which the Administrative Agent may reasonably agree or if such amount represents all remaining availability under the limit set forth in clause (c) of Section 2.14(4));

(c) the incurrence of any Incremental Commitment shall be subject to the terms of the AAL, including (x) any Incremental Term Facility shall be bifurcated into separate Classes of First Out Term Loans (as defined in the AAL) and Last Out Term Loans (as defined in the AAL) pursuant to the terms of the AAL and (y) Incremental Revolving Commitments shall be provided by the AAL First Out Holders on a pro rata basis (provided that if existing AAL First Out Holders decline to provide such Incremental Revolving Commitments, such Incremental Revolving Commitments may instead be provided by the AAL Last Out Holders); and

(d) the aggregate principal amount of Incremental Term Loans and Incremental Revolving Commitments shall not, together with the aggregate principal amount of Permitted Incremental Equivalent Debt, exceed the sum of (the amount currently available under clauses (A) through (C) below, the "**Available Incremental Amount**"):

(A) the sum of:

(1) the greater of (i) $27.5 million and (ii) 75.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis) (the amounts under this clause (4)(d)(A)(1), the "**Free and Clear Incremental Amount**"); *plus*

(2) the aggregate principal amount, without duplication, of (x) voluntary prepayments, redemptions or repurchases of Closing Date Term Loans, Incremental Term Loans and Permitted Incremental Equivalent Debt (other than any Permitted Incremental Equivalent Debt that is a revolving credit facility) (including purchases of Closing Date Term Loans, Incremental Term Loans or such Permitted Incremental Equivalent Debt by Holdings, the Borrower or any of its Subsidiaries at or below par, but limited to the amount of cash actually paid by Holdings, the Borrower or such Subsidiary), in each case secured on a pari passu basis with the Obligations (without regard to control of remedies) and, in the case of any Incremental Term Loans or Permitted Incremental Equivalent Debt, incurred in reliance on the Free and Clear Incremental Amount and (y) voluntary prepayments (accompanied by corresponding permanent commitment reductions) in respect of the Closing Date Revolving Facility, Incremental Revolving Commitments or Permitted Incremental Equivalent Debt consisting of revolving credit commitments, in each case, secured on a pari passu basis with the Obligations (without regard to control of remedies) and, in the case of any Incremental Revolving Commitments or Permitted Incremental Equivalent Debt consisting of revolving credit commitments, incurred in reliance on the Free

and Clear Incremental Amount (*provided* that the relevant prepayment, redemption, repurchase or commitment reduction under this clause (2) shall not have been funded with proceeds of long-term Indebtedness (other than revolving Indebtedness) (the amounts under this clause (4)(d)(A), the "**Non-Ratio Based Incremental Amount**"), *plus*

(B) [reserved],

(C) an unlimited amount, so long as in the case of this clause (C) only (the "**Ratio Based Incremental Amount**"),

(1) in the case of Incremental Loans or Incremental Revolving Commitments that are secured by Liens on all or a portion of the Collateral on a basis that is equal in priority to the Liens on the Collateral securing the First Lien Obligations under this Agreement (but without regard to the control of remedies), the First Lien Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such incurrence does not exceed 5.50 to 1.00 (including in connection with a Permitted Acquisition or other Investment permitted hereunder) (*provided* that, in the case of an incurrence of Incremental Revolving Commitments, assuming such Incremental Revolving Commitments are fully drawn and calculating the First Lien Net Leverage Ratio without netting the cash proceeds from such Incremental Term Facility or Incremental Revolving Facility then proposed to be incurred),

(2) in the case of Incremental Loans or Incremental Revolving Commitments that are secured by Liens on all or a portion of the Collateral on a basis that is junior in priority to the Liens on the Collateral securing the First Lien Obligations under this Agreement, the Secured Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such incurrence does not exceed 6.50 to 1.00 (including in connection with a Permitted Acquisition or other Investment permitted hereunder) (*provided* that, in the case of an incurrence of Incremental Revolving Commitments, assuming such Incremental Revolving Commitments are fully drawn and calculating the Secured Net Leverage Ratio without netting the cash proceeds from such Incremental Term Facility or Incremental Revolving Facility then proposed to be incurred), or

(3) in the case of Incremental Loans or Incremental Revolving Commitments that are unsecured, the Total Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such incurrence does not exceed 6.50 to 1.00 (including in connection with a Permitted

Acquisition or other Investment permitted hereunder) (*provided* that, in the case of an incurrence of Incremental Revolving Commitments, assuming such Incremental Revolving Commitments are fully drawn and calculating the Total Net Leverage Ratio without netting the cash proceeds from such Incremental Term Facility or Incremental Revolving Facility then proposed to be incurred).

The Borrower may elect to use the Ratio Based Incremental Amount regardless of whether the Borrower has capacity under the Non-Ratio Based Incremental Amount. Further, the Borrower may elect to use the Ratio Based Incremental Amount prior to using the Non-Ratio Based Incremental Amount, and if both the Ratio Based Incremental Amount and the Non-Ratio Based Incremental Amount are available, unless otherwise elected by the Borrower, then the Borrower will be deemed to have elected to use the Ratio Based Incremental Amount. In addition, any Indebtedness originally designated as incurred pursuant to the Non-Ratio Based Incremental Amount shall be automatically reclassified as incurred under the Ratio Based Incremental Amount at such time as the Borrower would meet the applicable leverage-based incurrence test on a pro forma basis.

(5) Required Terms. The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Loans and Incremental Revolving Commitments, as the case may be, of any Class and any Loan Increase shall be as agreed between the Borrower and the applicable Incremental Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent not identical to the Closing Date Term Loans or Closing Date Revolving Facility, as applicable, existing on the Incremental Facility Closing Date, shall either, at the option of the Borrower, (A) be reasonably satisfactory to the Required Lenders or (B) be not materially more restrictive to the Borrower (as determined by the Borrower), when taken as a whole, than the terms of the Closing Date Term Loans or Closing Date Revolving Facility, as applicable, except, in each case under this clause (B), with respect to (x) covenants (including any Previously Absent Financial Maintenance Covenant) and other terms applicable to any period after the Latest Maturity Date of the Closing Date Term Loans or Closing Date Revolving Facility, as applicable, in effect immediately prior to the incurrence of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Loans and Incremental Revolving Commitments, as the case may be or (y) a Previously Absent Financial Maintenance Covenant (so long as, (i) to the extent that any such terms of any Incremental Revolving Loans and Incremental Revolving Commitments contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the applicable Latest Maturity Date of the Closing Date Revolving Facility, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of the Closing Date Revolving Facility, the Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans and each Delayed Draw Term Loan Facility and (ii) to the extent that any such terms of any Incremental Term Loans contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the applicable Latest Maturity Date of the Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans or any Delayed Draw Term Loans, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of the Closing

Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans, each Delayed Draw Term Loan Facility and the Closing Date Revolving Facility (*provided* that, at Borrower's election, to the extent any term or provision that is more restrictive to the Borrower and its Subsidiaries than the terms and provisions hereunder is added for the benefit of the Lenders of Incremental Term Loans or Incremental Revolving Loans, no consent shall be required from the Required Lenders to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders under the Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans, each Delayed Draw Term Loan Facility and Closing Date Revolving Facility); *provided* that in the case of a Term Loan Increase or a Revolving Commitment Increase, the terms, provisions and documentation of such Term Loan Increase or a Revolving Commitment Increase shall be identical (other than with respect to upfront fees, OID or similar fees, it being understood that, if required to consummate such Loan Increase transaction, the interest rate margins and rate floors may be increased, any call protection provision may be made more favorable to the applicable existing Lenders and additional upfront or similar fees may be payable to the lenders providing the Loan Increase) to the applicable Term Loans or Revolving Commitments being increased, in each case, as existing on the Incremental Facility Closing Date (*provided* that, if such Incremental Term Loans are to be "fungible" with any other Class of Term Loans, notwithstanding any other conditions specified in this Section 2.14(5), the amortization schedule for such "fungible" Incremental Term Loan may provide for amortization in such other percentage(s) to be agreed by Borrower and the Administrative Agent to ensure that such Incremental Term Loans will be (or will be deemed to be) "fungible" with such other Class of Term Loans).

In any event:

(a) the Incremental Term Loans:

(i) (x) shall rank equal in priority in right of payment with the First Lien Obligations under this Agreement and (y) shall either (1) rank equal (but without regard to the control of remedies) or junior in priority of right of security with the First Lien Obligations under this Agreement and be subject to the applicable Intercreditor Agreement or (2) be unsecured, in each case as applicable pursuant to Section 2.14(4)(d) above,

(ii) shall not mature earlier than the Maturity Date for the then existing Term Loans,

(iii) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the then existing Term Loans on the date of incurrence of such Incremental Term Loans,

(iv) subject to clause (5)(a)(iii) above and clause (5)(c) below, respectively, shall have amortization and an Applicable Rate determined by the Borrower and the applicable Incremental Term Lenders; *provided*, that if such Incremental Term Loans are intended to be "fungible" with any Class of Term Loans notwithstanding any other conditions specified in this Section 2.14(5)(a), the amortization schedule for such "fungible" Incremental Term Loan may provide for amortization in such other percentage(s) to be agreed by the Borrower, the Administrative Agent and the

AAL Last Out Representative to provide that the Incremental Term Loans will be (or will be deemed to be) "fungible" with such Class of Term Loans; *provided further* that any Incremental Term Loans that are junior in priority of right of security to the Obligations or unsecured shall not have amortization prior to the Latest Maturity Date of the Closing Date Term Loans,

(v) to the extent secured by Liens on the Collateral on a pari passu basis with the First Lien Obligations (but without regard to the control of remedies), may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any mandatory prepayments of Term Loans hereunder (except that, unless otherwise restricted under this Agreement, such Incremental Term Loans may participate on a greater than a pro rata basis as compared to any later maturing Class of Term Loans constituting First Lien Obligations in any mandatory prepayments under Section 2.05(2)(a) and (b)), as specified in the applicable Incremental Amendment,

(vi) shall be denominated in Dollars or, subject to the consent of the Administrative Agent and the AAL Last Out Representative (in each case, not to be unreasonably withheld, delayed or conditioned), another currency as determined by the Borrower and the applicable Incremental Term Lenders,

(vii) shall not at any time be guaranteed by any Subsidiary of the Borrower other than Subsidiaries that are Guarantors, and

(viii) in the case of Incremental Term Loans that are secured, the obligations in respect thereof shall not be secured by any property or assets of the Borrower or any Subsidiary other than the Collateral;

(b) the Incremental Revolving Commitments and Incremental Revolving Loans:

(i) (x) shall rank equal in priority in right of payment with the First Lien Obligations under this Agreement and (y) shall either (1) rank equal (but without regard to the control of remedies) or junior in priority of right of security with the First Lien Obligations under this Agreement and be subject to the applicable Intercreditor Agreement or (2) be unsecured, in each case as applicable pursuant to Section 2.14(4)(d) above,

(ii) shall not mature earlier than the Maturity Date for the Closing Date Revolving Facility, and shall not be subject to amortization,

(iii) except as set forth in clause (v) below, shall provide that the borrowing and repayment (other than permanent repayment) of Revolving Loans with respect to Incremental Revolving Commitments after the associated Incremental Facility Closing Date may be made on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) with all other outstanding Revolving Commitments existing on such Incremental Facility Closing Date,

(iv) subject to the provisions of Section 2.03(12) and 2.04(7) in connection with Letters of Credit and Swing Line Loans, respectively, which mature or expire

after a Maturity Date at any time Incremental Revolving Commitments with a later Maturity Date are outstanding, shall provide that all Letters of Credit and Swing Line Loans shall be participated on a pro rata basis by each Lender with a Revolving Commitment in accordance with its percentage of the Revolving Commitments existing on the Incremental Facility Closing Date (and except as provided in Sections 2.03(12) and 2.04(7), without giving effect to changes thereto on an earlier Maturity Date with respect to Letters of Credit and Swing Line Loans theretofore incurred or issued),

(v) shall provide that the permanent repayment of Revolving Loans in connection with a termination of Incremental Revolving Commitments after the associated Incremental Facility Closing Date may be made on a pro rata basis or less than a pro rata basis (or greater than a pro rata basis (I) with respect to (A) repayments required upon the Maturity Date of any Incremental Revolving Commitments and (B) repayments made in connection with any refinancing of Incremental Revolving Commitments or (II) as compared to any other Revolving Commitments with a later maturity date than such Incremental Revolving Commitments), in each case, with all other Revolving Commitments existing on such Incremental Facility Closing Date,

(vi) shall provide that assignments and participations of Incremental Revolving Commitments and Incremental Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans existing on the Incremental Facility Closing Date,

(vii) shall provide that any Incremental Revolving Commitments may constitute a separate Class or Classes, as the case may be, of Commitments from the Classes constituting the applicable Revolving Commitments prior to the Incremental Facility Closing Date; provided at no time shall there be Revolving Commitments hereunder (including Incremental Revolving Commitments and any original Revolving Commitments) which have more than four (4) different Maturity Dates unless otherwise agreed to by the Administrative Agent,

(viii) shall have an Applicable Rate determined by the Borrower and the applicable Incremental Revolving Lenders,

(ix) shall be denominated in Dollars or, subject to the consent of the Administrative Agent and the AAL Last Out Representative (in each case, not to be unreasonably withheld, delayed or conditioned), another currency as determined by the Borrower and the applicable Incremental Revolving Lenders,

(x) shall not at any time be guaranteed by any Subsidiary of the Borrower other than Subsidiaries that are Guarantors,

(xi) in the case of Incremental Revolving Commitments and Incremental Revolving Loans that are secured, the obligations in respect thereof shall not be

secured by any property or assets of the Borrower or any Subsidiary other than the Collateral, and

(xii) shall not exceed an amount such that, after giving effect thereto, the aggregate principal amount of all Incremental Revolving Commitments and Permitted Incremental Equivalent Debt constituting revolving commitments exceeds 50% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis) (the "**Available Incremental Revolver Cap**");

provided further that on the date of effectiveness of any Incremental Revolving Commitments, the L/C Sublimit and/or Swing Line Sublimit, as applicable, shall increase by an amount, if any, agreed upon by the Administrative Agent, the Borrower and the relevant Issuing Banks and/or the Swing Line Lender, as applicable.

(c) the interest rate and fees applicable to the Incremental Term Loans of each Class shall be determined by the Borrower and the applicable Incremental Term Lenders and shall be set forth in each applicable Incremental Amendment; *provided*, *however*, that with respect to any Incremental Term Loan that is secured by the Collateral on a pari passu basis with the Liens securing the First Lien Obligations (but without control of remedies), the All-In Yield for such Incremental Term Loans (determined as of the Incremental Facility Closing Date) shall not be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans and/or Delayed Draw Term Loans, *plus* 50 basis points per annum unless the Applicable Rate (together with, as provided in the proviso below, the Eurodollar Rate or Base Rate floor) with respect to Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans and/or Delayed Draw Term Loans is increased so as to cause the then applicable All-In Yield under this Agreement on Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans and/or Delayed Draw Term Loans to equal the All-In Yield then applicable to the Incremental Term Loans, *minus* 50 basis points per annum (it being understood that any increase in All-In Yield on Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans and/or Delayed Draw Term Loans due to the application of a Eurodollar Rate or Base Rate floor on any Incremental Term Loan shall be effected solely through an increase in (or implementation of, as applicable) the Eurodollar Rate or Base Rate floor applicable to such Closing Date Term Loans, First Amendment Term Loans, Third Amendment Term Loans and/or Delayed Draw Term Loans) (this proviso, the "MFN Provision").

(6) Incremental Amendment. Commitments in respect of Incremental Term Loans and Incremental Revolving Commitments shall become Commitments (or in the case of an Incremental Revolving Commitment to be provided by an existing Revolving Lender, an increase in such Lender's applicable Revolving Commitment), under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Incremental Lender providing such Incremental Commitments and the Administrative Agent.

(7) Notwithstanding anything to the contrary in Section 10.01, (x) each Incremental Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, the AAL Last Out Representative and the Borrower, to effect the provisions of this Section 2.14, including to effect technical and corresponding amendments to this Agreement and the other Loan Documents and (y) at the option of the Borrower in consultation with the Administrative Agent and the AAL Last Out Representative, incorporate terms that would be favorable to existing Lenders for the benefit of such existing Lender, so long as the Administrative Agent and the AAL Last Out Representative reasonably agrees that such modification is favorable to the applicable Lenders. In connection with any Incremental Amendment, the Borrower shall, if reasonably requested by the Administrative Agent, deliver customary reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Incremental Loans are provided with the benefit of the applicable Loan Documents. No Lender shall be obligated to provide any Incremental Commitments or Incremental Loans unless it so agrees.

(8) Reallocation of Revolving Exposure. Upon any Incremental Facility Closing Date on which Incremental Revolving Commitments are effected through an increase in the Revolving Commitments with respect to any existing Revolving Facility pursuant to this Section 2.14, (a) each of the Revolving Lenders under such Facility shall assign to each of the Incremental Revolving Lenders, and each of the Incremental Revolving Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof, such interests in the Revolving Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and Incremental Revolving Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such Incremental Revolving Commitments to the Revolving Commitments, (b) each Incremental Revolving Commitment shall be deemed for all purposes a Revolving Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Loan and (c) each Incremental Revolving Lender shall become a Lender with respect to the Incremental Revolving Commitments and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Section 2.02 and 2.05(1) of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(9) This Section 2.14 shall supersede any provisions in Section 2.12, 2.13 or 10.01 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.14 may be amended with the consent of the Required Lenders (or the applicable Required Facility Lenders, if applicable).

SECTION 2.15 [Reserved].

SECTION 2.16 Extensions of Loans.

(1) Extension of Term Loans. The Borrower may at any time and from time to time request that all or a portion of the Term Loans of any Class (each, an "**Existing Term Loan Class**") be converted or exchanged to extend the scheduled Maturity Date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such

Term Loans which have been so extended, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.16. Prior to entering into any Extension Amendment with respect to any Extended Term Loans, the Borrower shall provide written notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Class, with such request offered equally to all such Lenders of such Existing Term Loan Class) (each, a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which terms shall be identical in all material respects to the Term Loans of the Existing Term Loan Class from which they are to be extended except that (i) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments, if any, of all or a portion of any principal amount of such Extended Term Loans may be delayed to later dates than the scheduled amortization, if any, of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in the Extension Amendment, the Incremental Amendment or any other amendment, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were extended), (ii)(A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and voluntary prepayment terms and premiums with respect to the Extended Term Loans may be different than those for the Term Loans of such Existing Term Loan Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Term Loans in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (iii) the Extended Term Loans may have optional prepayment terms (including call protection and prepayment terms and premiums) as may be agreed between the Borrower and the Lenders thereof, provided, that no Extended Term Loans may be optionally prepaid prior to the date on which all Term Loans with an earlier final stated maturity are repaid in full, (iv) any Extended Term Loans may participate on a pro rata basis, less than a pro rata basis or greater than a pro rata basis in any mandatory prepayments of Term Loans hereunder (except that, unless otherwise permitted under this Agreement, such Extended Term Loans may not participate on a greater than pro rata basis as compared to any earlier maturing Class of Term Loans in any mandatory prepayments under Section 2.05(2)(a), (b) and (d)), in each case as specified in the respective Term Loan Extension Request and (v) the Extension Amendment may provide for such other terms and conditions (other than as provided in the foregoing clauses (i) through (iv)) with respect to the Extended Term Loans that either, at the option of the Borrower, (1) reflect market terms and conditions (taken as a whole) at the time of such Extension Amendment (as determined by the Borrower in good faith), (2) if otherwise not consistent with the terms of the Existing Term Loan Class subject to such Term Loan Extension Request, are not materially more restrictive to the Borrower (as determined by the Borrower in good faith), when taken as a whole, than the terms of such Existing Term Loan Class subject to such Term Loan Extension Request, except, in each case under this clause (2), with respect to (x) covenants and other terms applicable solely to any period after the Latest Maturity Date in respect of Term Loans in effect immediately prior to such Extension Amendment or (y) a Previously Absent Financial Maintenance Covenant (so long as, to the extent that any Extended Terms Loans contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the applicable Latest Maturity Date of any Existing Term Loan Class, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of each Facility) or (3) such terms as are reasonably satisfactory to the Required Lenders (*provided* that, at Borrower's election, to the extent any term or provision that is more restrictive to the Borrower and its Subsidiaries than

the terms and provisions hereunder is added for the benefit of the Lenders of Extended Term Loans, no consent shall be required from the Required Lenders to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders under each Facility). No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Term Loan Extension Request. Any Extended Term Loans extended pursuant to any Term Loan Extension Request shall be designated a series (each, a "**Term Loan Extension Series**") of Extended Term Loans for all purposes of this Agreement and shall constitute a separate Class of Loans from the Existing Term Loan Class from which they were extended; *provided* that any Extended Term Loans amended from an Existing Term Loan Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Class.

(2) Extension of Revolving Commitments. The Borrower may at any time and from time to time request that all or a portion of the Revolving Commitments of any Class (each, an "**Existing Revolving Class**") be converted or exchanged to extend the scheduled Maturity Date(s) of any payment of principal with respect to all or a portion of any principal amount of such Revolving Commitments (any such Revolving Commitments which have been so extended, "**Extended Revolving Commitments**") and to provide for other terms consistent with this Section 2.16. Prior to entering into any Extension Amendment with respect to any Extended Revolving Commitments, the Borrower shall provide written notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolving Class, with such request offered equally to all such Lenders of such Existing Revolving Class) (each, a "**Revolving Extension Request**") setting forth the proposed terms of the Extended Revolving Commitments to be established, which terms shall be identical in all material respects to the Revolving Commitments of the Existing Revolving Class from which they are to be extended except that (i) the scheduled final maturity date shall be extended to a later date than the scheduled final maturity date of the Revolving Commitments of such Existing Revolving Class; *provided*, *however*, that at no time shall there be Classes of Revolving Commitments hereunder (including Extended Revolving Commitments) which have more than four (4) different Maturity Dates (unless otherwise consented to by the Administrative Agent), (ii) (A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and voluntary prepayment terms and premiums with respect to the Extended Revolving Commitments may be different than those for the Revolving Commitments of such Existing Revolving Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Revolving Commitments in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (iii) (x) except as provided under sub-clause (y) below, all borrowings under the Extended Revolving Commitments of the applicable Revolving Extension Series and repayments thereunder (other than permanent repayments) may be made on a pro rata basis, less than a pro rata basis or greater than a pro rata basis and (y) the permanent repayment of outstanding Revolving Loans under the Extended Revolving Commitments in connection with a termination of Extended Revolving Commitments may be made on a pro rata basis or less than a pro rata basis (or greater than a pro rata basis (A) with respect to (1) repayments required upon the Maturity Date of the non-extending Revolving Commitments or the Extended Revolving Commitments and (2) repayments made in connection with any refinancing of Extended Revolving Commitments or (B) as compared to any other Revolving Commitments with a later

maturity date than such Extended Revolving Commitments), in each case under this clause (iii), with all other Revolving Commitments and (iv) the Extension Amendment may provide for such other terms and conditions (other than as provided in the foregoing clauses (i) through (iii)) with respect to the Extended Revolving Commitments that either, at the option of the Borrower, (1) reflect market terms and conditions (taken as a whole) at the time of such Extension Amendment (as determined by the Borrower in good faith), (2) if otherwise not consistent with the Existing Revolving Class subject to such Revolving Extension Request, are not materially more restrictive to the Borrower (as determined by the Borrower in good faith), when taken as a whole, than the terms of such Existing Revolving Class subject to such Revolving Extension Request, except, in each case under this clause (2), with respect to (x) covenants and other terms applicable solely to any period after the Latest Maturity Date in respect of Revolving Commitments in effect immediately prior to such Extension Amendment or (y) a Previously Absent Financial Maintenance Covenant (so long as, to the extent that any such terms of any Extended Revolving Commitments contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the applicable Latest Maturity Date of any Existing Revolving Class, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of each Facility (including the Closing Date Revolving Facility)) or (3) such terms as are reasonably satisfactory to the Required Lenders (*provided* that, at Borrower's election, to the extent any term or provision that is more restrictive to the Borrower and its Subsidiaries than the terms and provisions hereunder is added for the benefit of the Lenders of Extended Revolving Commitments, no consent shall be required from the Required Lenders to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of the Lenders under each Facility). No Lender shall have any obligation to agree to have any of its Revolving Commitments of any Existing Revolving Class converted into Extended Revolving Commitments pursuant to any Revolving Extension Request. Any Extended Revolving Commitments extended pursuant to any Revolving Extension Request shall be designated a series (each, a "**Revolving Extension Series**") of Extended Revolving Commitments for all purposes of this Agreement and shall constitute a separate Class of Revolving Commitments from the Existing Revolving Class from which they were extended; *provided* that any Extended Revolving Commitments amended from an Existing Revolving Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolving Extension Series with respect to such Existing Revolving Class.

(3) Extension Request. The Borrower shall provide the applicable Extension Request to the Administrative Agent at least five (5) Business Days (or such shorter period as the Administrative Agent may determine in its sole discretion) prior to the date on which Lenders under the applicable Existing Term Loan Class or Existing Revolving Class, as applicable, are requested to respond. Any Lender holding a Term Loan under an Existing Term Loan Class (each, an "**Extending Term Lender**") wishing to have all or a portion of its Term Loans of an Existing Term Loan Class or Existing Term Loan Classes, as applicable, subject to such Extension Request converted or exchanged into Extended Term Loans, and any Revolving Lender with a Revolving Commitment under an Existing Revolving Class (each, an "**Extending Revolving Lender**") wishing to have all or a portion of its Revolving Commitments of an Existing Revolving Class or Existing Revolving Classes, as applicable, subject to such Extension Request converted or exchanged into Extended Revolving Commitments, as applicable, shall notify the Administrative Agent (each, an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans or Revolving Commitments, as applicable, which it has elected

to convert or exchange into Extended Term Loans or Extended Revolving Commitments, as applicable. In the event that the aggregate principal amount of Term Loans and/or Revolving Commitments, as applicable, subject to Extension Elections exceeds the amount of Extended Term Loans and/or Extended Revolving Commitments, respectively, requested pursuant to the Extension Request, Term Loans and/or Revolving Commitments, as applicable, subject to Extension Elections shall be converted or exchanged into Extended Term Loans and/or Revolving Commitments, respectively, as directed by the Borrower in consultation with the Administrative Agent.

(4) Extension Amendment. Extended Term Loans and Extended Revolving Commitments shall require the prior consent of the Required Lenders and shall be established pursuant to an amendment (each, an "**Extension Amendment**") to this Agreement executed by the Borrower, the Administrative Agent, the Required Lenders and the Extending Lenders. Each request for an Extension Series of Extended Term Loans or Extended Revolving Commitments proposed to be incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than $5.0 million (it being understood that the actual principal amount thereof provided by the applicable Lenders may be lower than such minimum amount), and the Borrower may condition the effectiveness of any Extension Amendment on an Extension Minimum Condition, which may be waived by the Borrower in its sole discretion. In addition to any terms and changes required or permitted by Sections 2.16(1) and 2.16(2), each of the parties hereto agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders other than the Required Lenders, to the extent necessary to (i) in respect of each Extension Amendment in respect of Extended Term Loans, amend the scheduled amortization payments pursuant to Section 2.07 or the applicable Incremental Amendment, Extension Amendment or other amendment, as the case may be, with respect to the Existing Term Loan Class from which the Extended Term Loans were exchanged to reduce each scheduled repayment amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be reduced pursuant to such Extension Amendment (it being understood that the amount of any repayment amount payable with respect to any individual Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof), (ii) reflect the existence and terms of the Extended Term Loans or Extended Revolving Commitments, as applicable, incurred pursuant thereto and (iii) modify the prepayments set forth in Section 2.05 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto. Notwithstanding anything to the contrary in Section 10.01, (x) each Extension Amendment may, without the consent of any other Loan Party, Agent or Lender other than the Required Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower and the Required Lenders, to effect the provisions of this Section 2.16, including to effect technical and corresponding amendments to this Agreement and the other Loan Documents and (y) at the option of the Borrower in consultation with the Administrative Agent, incorporate terms that would be favorable to existing Lenders of the applicable Class or Classes for the benefit of such existing Lenders of the applicable Class or Classes, in each case under this clause (y), so long as the Administrative Agent reasonably agrees that such modification is favorable to the applicable Lenders. In connection with any Extension Amendment, the Borrower shall, if reasonably requested by the Administrative Agent, deliver customary reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to

ensure that such Extended Term Loans and/or Extended Revolving Commitments are provided with the benefit of the applicable Loan Documents.

(5) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Term Loan Class and/or Existing Revolving Class is converted or exchanged to extend the related scheduled maturity date(s) in accordance with paragraphs (1) and (2) of this Section 2.16, in the case of the existing Term Loans or Revolving Commitments, as applicable, of each Extending Lender, the aggregate principal amount of such existing Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans and/or Extended Revolving Commitments, respectively, so converted or exchanged by such Lender on such date, and the Extended Term Loans and/or Extended Revolving Commitments shall be established as a separate Class of Loans, except as otherwise provided under Sections 2.16(1) and (2). Subject to the provisions of Section 2.03(12) and 2.04(7) in connection with Letters of Credit and Swing Line Loans, respectively, which mature or expire after a Maturity Date at any time Extended Revolving Commitments with a later Maturity Date are outstanding, all Letters of Credit and Swing Line Loans shall be participated on a pro rata basis by each Lender with a Revolving Commitment in accordance with its percentage of the Revolving Commitments existing on the date of the Extension of such Extended Revolving Commitments (and except as provided in Section 2.03(12) and Section 2.04(7), without giving effect to changes thereto on an earlier Maturity Date with respect to Letters of Credit and Swing Line Loans theretofore incurred or issued).

(6) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans and/or Extended Revolving Commitments of a given Extension Series to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Amendment, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a "**Corrective Extension Amendment**") within 15 days following the effective date of such Extension Amendment, as the case may be, which Corrective Extension Amendment shall (i) provide for the conversion or exchange and extension of Term Loans under the Existing Term Loan Class, or of Revolving Commitments under the Existing Revolving Class, in either case, in such amount as is required to cause such Lender to hold Extended Term Loans or Extended Revolving Commitments, as applicable, of the applicable Extension Series into which such other Term Loans or Revolving Commitments were initially converted or exchanged, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Amendment, in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Extending Term Lender or Extending Revolving Lender, as applicable, may agree, and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the penultimate sentence of Section 2.16(4).

(7) No conversion or exchange of Loans or Commitments pursuant to any Extension Amendment in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(8) This Section 2.16 shall supersede any provisions in Section 2.12, 2.13 or 10.01 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.16 may be amended with the consent of the Required Lenders.

SECTION 2.17 Defaulting Lenders.

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

(a) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove of any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(b) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the relevant Issuing Banks or Swing Line Lender hereunder; third, if so determined by the Administrative Agent or requested by the relevant Issuing Banks or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit or Swing Line Loan; fourth, as the Borrower may request (so long as no Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders or the relevant Issuing Banks or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the relevant Issuing Banks against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (i) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (ii) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any

Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(1)(b) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(c) Certain Fees. That Defaulting Lender (i) shall not be entitled to receive any commitment fee pursuant to Section 2.09(1) or Section 2.09(2) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (ii) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(8).

(d) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Section 2.03 and Section 2.04, respectively, the "Applicable Percentage" of each Non-Defaulting Lender's Revolving Loans and L/C Obligations shall be computed without giving effect to the Commitment of that Defaulting Lender; *provided* that the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans shall not exceed the positive difference, if any, of (i) the Revolving Commitment of that Non-Defaulting Lender *minus* (ii) the aggregate Outstanding Amount of the Revolving Loans of that Non-Defaulting Lender. Subject to Section 10.26, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(e) Used Fee Allocation. If all or any portion of such Defaulting Lender's participation in L/C Obligations is neither reallocated nor cash collateralized pursuant to clause (d) above, then, without prejudice to any rights or remedies of the Administrative Agent, the Issuing Bank or any other Lender hereunder, all unused line fees that otherwise would have been payable to such Defaulting Lender (solely with respect to such Defaulting Lender's Pro Rata Share of its Revolving Commitment that was utilized for such L/C Obligations) and letter of credit fees payable under Section 2.03(8) with respect to such Defaulting Lender's Pro Rata Share of the L/C Obligations shall be payable to the Issuing Bank until and to the extent that such Defaulting Lender's Pro Rata Share of the L/C Obligations is reallocated and/or cash collateralized.

(f) Obligation to Issue Letters of Credit. So long as any Lender that holds a participation in any L/C Obligation is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulted Lender's Pro Rata Share of the then outstanding participation in L/C Obligations will be one hundred percent (100%) covered by the Revolving Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the Borrower, all in accordance with and as set forth in this Section 2.17(1)(f) or Section 2.03(7), and participating interests in any newly issued or increased Letter of

Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with this Section 2.17(1) (and such Defaulting Lender shall not participate therein).

(2) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swing Line Lender and the Issuing Banks agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.17(1)(d)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided further* that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

SECTION 2.18 Prepayment Premium. In the event that, on or prior to the third anniversary of the Closing Date, the Term Loans are (a) voluntarily prepaid pursuant to Section 2.05(1) or Section 10.01(2), (b) mandatorily prepaid pursuant to Section 2.05(2)(d) or (c) accelerated in accordance with Section 8.02 or otherwise become due prior to the Maturity Date as a result of an Event of Default, in each case, the Borrower shall pay a premium in an amount equal to the Prepayment Premium for the amount of Term Loans being prepaid or repaid, in each case to the Administrative Agent for the ratable account of each applicable Lender. If the Term Loans are accelerated or otherwise become due prior to their maturity date, in each case, as a result of an Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the amount of principal of and premium on the Term Loans that becomes due and payable shall equal 100% of the principal amount of the Term Loans plus the Prepayment Premium in effect on the date of such acceleration or such other prior due date, as if such acceleration or other occurrence were a voluntary prepayment of the Term Loans accelerated or otherwise becoming due. Without limiting the generality of the foregoing, it is understood and agreed that if the Term Loans are accelerated or otherwise become due prior to their maturity date, in each case, in respect of any Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the Prepayment Premium applicable with respect to a voluntary prepayment of the Term Loans on the applicable date of acceleration will also be due and payable on the date of such acceleration or such other prior due date as though the Term Loans were voluntarily prepaid as of such date and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's loss as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Lender and the Borrower agrees that it is reasonable under the circumstances currently existing. THE BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY

PROHIBIT THE COLLECTION OF THE PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrower expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; and (D) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph.

ARTICLE III
Taxes, Increased Costs Protection and Illegality

SECTION 3.01 Taxes.

(1) Except as required by applicable Law, all payments by or on account of any Loan Party to or for the account of any Agent or any Lender under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes.

(2) If any Loan Party or any other applicable withholding agent is required by applicable Law to make any deduction or withholding on account of any Taxes from any sum paid or payable by or on account of any Loan Party to or for the account of any Lender or Agent under any of the Loan Documents:

(a) the applicable Loan Party shall notify the Administrative Agent of any such requirement or any change in any such requirement as soon as such Loan Party becomes aware of it;

(b) the applicable Loan Party or other applicable withholding agent shall make such deduction or withholding and pay to the relevant Governmental Authority any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Loan Party) for such Loan Party's account or (if that liability is imposed on the Lender or Agent) on behalf of and in the name of the relevant Lender or Agent (as applicable);

(c) if such Tax is a Non-Excluded Tax or Other Tax, the sum payable by any Loan Party to such Lender or Agent (as applicable) shall be increased by such Loan Party to the extent necessary to ensure that, after the making of any required deduction or withholding for Non-Excluded Taxes or Other Taxes (including any deductions or withholdings for Non-Excluded Taxes or Other Taxes attributable to any payments required to be made under this Section 3.01), such Lender (or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent) receives on the due date a net sum equal to what it would have received had no such deduction or withholding been required or made; and

(d) within thirty days after paying any sum from which it is required by Law to make any deduction or withholding, and within thirty days after the due date of payment of any Tax which it is required by clause (b) above to pay (or, in each case, as soon as reasonably practicable thereafter), the Borrower shall deliver to the Administrative Agent

evidence reasonably satisfactory to the other affected parties of such deduction or withholding and of the remittance thereof to the relevant Governmental Authority.

(3) Status of Lender. Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding tax with respect to any payments to be made to such Lender under any Loan Document. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documentation required below in this Section 3.01(3)) obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and Administrative Agent of its legal ineligibility to do so. Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (a), (b)(i) through (b)(iv) and (c) of this Section 3.01(3)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal position of such Lender.

Without limiting the foregoing:

(a) Each U.S. Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of IRS Form W-9 (or successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(b) Each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(i) two properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income Tax treaty to which the United States is a party, and such other documentation as required under the Code,

(ii) two properly completed and duly signed copies of IRS Form W-8ECI (or any successor forms),

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (A) two properly completed and duly signed certificates substantially in the form of Exhibit

H (any such certificate, a "**United States Tax Compliance Certificate**") and (B) two properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E (or any successor forms),

(iv) to the extent a Foreign Lender is not the beneficial owner of an interest in a Loan or Commitment hereunder (for example, where such Foreign Lender is a partnership or a participating Lender), two properly completed and duly signed copies of IRS Form W-8IMY (or any successor forms) of such Foreign Lender, accompanied by an IRS Form W-8ECI, Form W-8BEN or W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY and any other required information (or any successor forms) from each beneficial owner that would be required under this Section 3.01(3) if such beneficial owner were a Lender, as applicable (*provided* that, if a Lender is a partnership (and not a participating Lender) and if one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Foreign Lender on behalf of such beneficial owner(s)), or

(v) two properly completed and duly signed copies of any other documentation prescribed by applicable U.S. federal income Tax laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents.

(c) If a payment made to a Lender under any Loan Document would be subject to Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this paragraph (c), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for U.S. federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

Notwithstanding any other provision of this Section 3.01(3), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver. Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(3).

(4) Without duplication of other amounts payable by the Borrower pursuant to Section 3.01(2) or Section 3.01(5), the Borrower shall pay any Other Taxes if that liability is imposed on the Borrower to the relevant Governmental Authority in accordance with applicable law.

(5) The Loan Parties shall, jointly and severally, indemnify a Lender or the Administrative Agent (each a "**Tax Indemnitee**"), within 10 days after written demand therefor, for the full amount of any Non-Excluded Taxes paid or payable by such Tax Indemnitee on or attributable to any payment under or with respect to any Loan Document, and any Other Taxes payable by such Tax Indemnitee (including Non-Excluded Taxes or Other Taxes imposed on or attributable to amounts payable under this Section 3.01) (other than any interest, penalties and other costs determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Tax Indemnitee), whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority; *provided* that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, such Tax Indemnitee will use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which shall be repaid to the Borrower in accordance with Section 3.01(6)) so long as such efforts would not, in the sole determination of such Tax Indemnitee, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise disadvantageous to such Tax Indemnitee. A certificate as to the amount of such payment or liability prepared in good faith and delivered by the Tax Indemnitee or by the Administrative Agent on behalf of another Tax Indemnitee, shall be conclusive absent manifest error.

(6) If and to the extent that a Tax Indemnitee, in its sole discretion (exercised in good faith), determines that it has received a refund (whether received in cash or applied as a credit against any other cash Taxes payable) of any Non-Excluded Taxes or Other Taxes in respect of which it has received indemnification payments or additional amounts under this Section 3.01, then such Tax Indemnitee shall pay to the relevant Loan Party the amount of such refund, net of all out-of-pocket expenses of the Tax Indemnitee (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Loan Party, upon the request of the Tax Indemnitee, agrees to repay the amount paid over by the Tax Indemnitee (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Tax Indemnitee to the extent the Tax Indemnitee is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.01(6), in no event will the Tax Indemnitee be required to pay any amount to a Loan Party pursuant to this Section 3.01(6) the payment of which would place the Tax Indemnitee in a less favorable net after-Tax position than the Tax Indemnitee would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require a Tax Indemnitee to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(7) The agreements in this Section 3.01 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(8) For the avoidance of doubt, for purposes of this Section 3.01, the term "Lender" includes any Issuing Bank and any Swing Line Lender.

SECTION 3.02 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on written notice thereof by such Lender to the Borrower through the Administrative Agent, (1) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (2) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be reasonably determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (a) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans and shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (b) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate component of the Base Rate with respect to any Base Rate Loans, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 3.03 Inability to Determine Rates. If the Administrative Agent (in the case of clause (a) or (b) below) or the Required Lenders (in the case of clause (c) below) reasonably determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that:

(a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan,

(b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or

(c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan,

the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (i) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, and (ii) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

SECTION 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurodollar Rate Loans.

(1) Increased Costs Generally. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(b) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, or change the basis of taxation of payments to such Lender in respect thereof (except for Non-Excluded Taxes or Other Taxes covered by Section 3.01 and any Excluded Taxes); or

(c) impose on any Lender or the London interbank market any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or Eurodollar Rate Loans made by such Lender that is not otherwise accounted for in the definition of "Eurodollar Rate" or this clause (1);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any Loan) or to increase the cost to such Lender of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or any other amount) then, from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent), the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; *provided* that such amounts shall only be payable by the Borrower to the applicable Lender under this Section 3.04(1) so long as such Lender certifies that it is such Lender's general policy or practice to demand compensation in similar circumstances under comparable provisions of other financing agreements.

(2) Capital Requirements. If any Lender reasonably determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of

reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by it, or participations in or issuance of Letters of Credit by such Lender, to a level below that which such Lender or such Lender's holding company, as the case may be, could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrower will pay to such Lender additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; *provided* that such amounts shall only be payable by the Borrower to the applicable Lender under this Section 3.04(2) so long as it is such Lender's general policy or practice to demand compensation in similar circumstances under comparable provisions of other financing agreements.

(3) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (1) or (2) of this Section 3.04 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

SECTION 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits or margin) actually incurred by it as a result of:

(1) any continuation, conversion, payment or prepayment of any Eurodollar Rate Loan on a day prior to the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(2) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurodollar Rate Loan on the date or in the amount notified by the Borrower; or

(3) any assignment of a Eurodollar Rate Loan on a day prior to the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 3.07; including any loss or expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Eurodollar Rate Loan or from fees payable to terminate the deposits from which such funds were obtained.

Notwithstanding the foregoing, no Lender may make any demand under this Section 3.05 with respect to the "floor" specified in the proviso to the definition of "Eurodollar Rate".

SECTION 3.06 Matters Applicable to All Requests for Compensation.

(1) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or

if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the good faith judgment of such Lender such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (b) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material economic, legal or regulatory respect.

(2) Suspension of Lender Obligations. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Eurodollar Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into Eurodollar Rate Loans until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(3) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(3) Conversion of Eurodollar Rate Loans. If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of such Lender's Eurodollar Rate Loans no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurodollar Rate Loans made by other Lenders, as applicable, are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurodollar Rate Loans to the extent necessary so that, after giving effect thereto, all Loans of a given Class held by the Lenders of such Class holding Eurodollar Rate Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

(4) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of Section 3.01 or 3.04 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of Section 3.01 or 3.04 for any increased costs incurred or reductions suffered more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event giving rise to such claim and of such Lender's intention to claim compensation therefor (except that, if the circumstance giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 3.07 Replacement of Lenders under Certain Circumstances. If (1) any Lender requests compensation under Section 3.04 or ceases to make Eurodollar Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (2) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 or 3.04, (3) any Lender is a Non-Consenting Lender in accordance with the provisions of this Section 3.07, (7) any Lender becomes a Defaulting Lender or (8) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent,

(a) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement (or, with respect to clause (3) above, all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver, or amendment, as applicable) and the related Loan Documents to one or more Eligible Assignees that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.07(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the applicable outstanding principal of its Loans at par, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05 that would otherwise be owed in connection therewith) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) such Lender being replaced pursuant to this Section 3.07 shall (I) execute and deliver an Assignment and Assumption with respect to all, or a portion, as applicable, of such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans and (II) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to deliver such Notes shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed to be canceled upon such failure; *provided*, further, that, in connection with any such replacement, if any such Lender being replaced pursuant to this Section 3.07 does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Lender being replaced pursuant to this Section 3.07, then such Lender being replaced pursuant to this Section 3.07 shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of such Lender.

(iv) the Eligible Assignee shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification and confidentiality provisions under this Agreement, which shall survive as to such assigning Lender;

(v) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(vi) such assignment does not conflict with applicable Laws;

(vii) any Lender that acts as an Issuing Bank may not be replaced hereunder at any time when it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Issuing Bank (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such Issuing Bank or the depositing of Cash Collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit; and

(viii) the Lender that acts as Administrative Agent cannot be replaced in its capacity as Administrative Agent other than in accordance with Section 9.11, or

(b) terminate the Commitment of such Lender and repay all Obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date; *provided* that in the case of any such termination of the Commitment of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable consent, waiver or amendment of the Loan Documents and such termination shall, with respect to clause (3) above, be in respect of all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver and amendment.

In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders or all affected Lenders with respect to a certain Class or Classes of the Loans/Commitments and (iii) the Required Lenders, Required Revolving Lenders or Required Facility Lenders, as applicable, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV
Conditions Precedent to Credit Extensions

SECTION 4.01 Conditions to Credit Extensions on Closing Date. The obligation of each Lender to make a Credit Extension hereunder on the Closing Date is subject to satisfaction (or waiver) of the following conditions precedent, except as otherwise agreed between the Borrower, the Administrative Agent and the Required Lenders:

(1) The Administrative Agent's receipt of the following, each of which shall be originals, facsimiles or copies in .pdf format (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party (other than in the case clause (1)(e) and (1)(f) below):

(a) a Committed Loan Notice;

(b) executed counterparts of this Agreement and the Guaranty;

(c) each Collateral Document set forth on Schedule 4.01(1)(c) required to be executed on the Closing Date as indicated on such schedule, duly executed by each Loan Party that is party thereto;

(d) Loan subject to Section 6.13(2):

(i) certificates, if any, representing the Pledged Collateral that is certificated equity of the Borrower and the Loan Parties' Domestic Subsidiaries accompanied by undated stock powers executed in blank, and

(ii) evidence that all UCC-1 financing statements in the appropriate jurisdiction or jurisdictions for each Loan Party that the Administrative Agent and the Collateral Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been provided for, and arrangements for the filing thereof in a manner reasonably satisfactory to the Administrative Agent and AAL Last Out Representative shall have been made;

(e) certificates of good standing from the secretary of state of the state of organization of each Loan Party (to the extent such concept exists in such jurisdiction), customary certificates of resolutions or other action, incumbency certificates or other certificates of Responsible Officers of each Loan Party certifying true and complete copies of the Organizational Documents attached thereto and evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(f) (i) a customary legal opinion from Kirkland & Ellis LLP, counsel to the Loan Parties, (ii) a customary legal opinion from Cleveland, Waters and Bass, PA., New Hampshire counsel to the applicable Loan Parties, (iii) a customary legal opinion from Stoel Rives LLP, Washington counsel to the applicable Loan Parties, (iv) a customary legal opinion from Clark Hill PLC, Michigan, Arizona, Nevada and Ohio counsel to the applicable Loan Parties, and (v) Husch Blackwell LLP, Missouri, Wisconsin and Georgia counsel to the applicable Loan Parties;

(g) a certificate of a Responsible Officer certifying that the conditions set forth in Section 4.01(5) has been satisfied;

(h) a solvency certificate from a Financial Officer of Holdings (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit I;

(i) executed counterparts of the Master Agreement for Documentary Letters of Credit and the Master Agreement for Standby Letters of Credit; and

(j) a VCOC letter substantially in the form attached hereto as Exhibit R (the "**VCOC Letter**").

provided, *however*, that with respect to the requirements set forth in clause (1)(d)(i) (other than (i) with respect to the Borrower or (ii) to the extent such certificate has been delivered by the Company on or prior to the Closing Date) above, such certificates, if the Borrower shall have used commercially reasonable efforts to cause the Company to deliver such certificates in respect of clause (ii) without undue burden or expense, will not constitute a condition precedent to the obligation of each Lender to make a Credit Extension hereunder on the Closing Date (*provided* that, to the extent such certificate is not delivered on the Closing Date, the Borrower shall provide such certificate not later than 60 days after the Closing Date (subject to extensions by the Administrative Agent, not to be unreasonably withheld)).

(2) The Administrative Agent shall have received (i) the Annual Financial Statements, (ii) the Unaudited Financial Statements and (iii) the Pro Forma Financials; *provided* that the Administrative Agent hereby acknowledges receipt of each of the foregoing Annual Financial Statements, Unaudited Financial Statements and Pro Forma Financials.

(3) To the extent reasonably requested by the Administrative Agent in writing at least ten (10) Business Days prior to the Closing Date, the Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date (i) all documentation and other information in respect of the Borrower and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations (including the USA PATRIOT Act) and (ii) if Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then the Borrower shall have delivered to the Administrative Agent a Beneficial Ownership Certification in relation to the Borrower.

(4) The Administrative Agent and, if any Letter of Credit is to be issued on the Closing Date, the relevant Issuing Bank, shall have received a Request for Credit Extension in accordance with the requirements hereof.

(5) The Specified Representations shall be true and correct in all material respects on the Closing Date (unless such Specified Representations relate to an earlier date, in which case, such Specified Representations shall be true and correct in all material respects as of such earlier date).

(6) The Specified Acquisition Agreement Representations shall be true and correct in all material respects on the Closing Date, but only to the extent that Holdings (or any of its Affiliates) has the right (taking into account any applicable cure provisions) to terminate its (or such Affiliates') obligations under the Acquisition Agreement, or to decline to consummate the Acquisition (in each case, in accordance with the terms thereof) as a result of a breach of such Specified Acquisition Agreement Representations.

(7) Since the date of the Acquisition Agreement, no Closing Date Material Adverse Effect shall have occurred.

(8) The Acquisition shall have been consummated, or shall be consummated substantially concurrently with the borrowing of the Closing Date Term Loans, in all material respects in accordance with the terms of the Acquisition Agreement (as in effect on April 14, 2020); *provided* that no provision of the Acquisition Agreement (as in effect on April 14, 2020) shall have been amended, no provision of the Acquisition Agreement shall have been waived by Holdings or any of its Affiliates, no consent shall have been given by Holdings or any of its Affiliates, in each case, in a manner materially adverse to CONA or HPS, nor shall any amendment or waiver have been made or consent given which results in a reduction in the purchase price for the Acquisition without, in each case, the consent of the Arrangers (such consent not to be unreasonably withheld, delayed or conditioned); *provided, further*, that (a) the Arrangers shall be deemed to have consented to such waiver, amendment or consent unless it shall object thereto within three (3) business days after receipt of written notice of such waiver, amendment or consent, (b) no such consent shall be required in the case of any amendment, waiver or consent which results in a reduction in the purchase price for the Acquisition to the extent (i) it is first applied to reduce the Equity Contribution on a dollar-for-dollar basis until the amount of the Equity Contribution is equal to the Minimum Equity Contribution and (ii) thereafter, after giving effect to the application of the reduction of the purchase price in clause (i) above, (x) 30% of such reduction shall be applied to reduce the amount of commitments in respect of the Term Facility and (y) 70% of such reduction shall be applied to reduce the amount of the Equity Contribution; provided that the Sponsor shall control at least a majority of the total equity capitalization of Holdings on the Closing Date, (c) any increase in purchase price for the Acquisition shall not be deemed to be materially adverse to the Arrangers so long as such increase in the Equity Contribution and (d) any change to the definition of Closing Date Material Adverse Effect shall be deemed materially adverse to the Arrangers.

(9) All fees and expenses (in the case of expenses, to the extent invoiced at least two (2) Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Initial Borrower)) required to be paid hereunder on the Closing Date shall have been paid, or shall be paid substantially concurrently with the initial Borrowing of the Closing Date Term Loans.

(10) The Equity Contribution shall have been consummated, or on the Closing Date substantially concurrently with the borrowing of the Closing Date Term Loans shall be consummated, and at least 37.5% of the Total Capitalization shall consist of cash provided by the Sponsor.

(11) The Closing Date Refinancing shall have been consummated or, substantially concurrently with the borrowing of the Closing Date Term Loans, shall be consummated.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 4.02 Conditions to Credit Extensions after the Closing Date. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed

Loan Notice requesting only a conversion of Loans to the other Type, a continuation of Eurodollar Rate Loans or a Borrowing pursuant to any Incremental Amendment) after the Closing Date is subject to the following conditions precedent:

(1) The representations and warranties of the Borrower contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension*; provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further* that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(2) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(3) The Administrative Agent, the relevant Issuing Bank or the Swing Line Lender (as applicable) shall have received a Request for Credit Extension in accordance with the requirements hereof.

(4) Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, a continuation of Eurodollar Rate Loans or a Borrowing pursuant to an Incremental Amendment) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(1) and 4.02(2) have been satisfied on and as of the date of the applicable Credit Extension.

(5) Solely in respect of Credit Extensions consisting of Delayed Draw Term Loans, the First Lien Net Leverage Ratio as of the last day of the most recent Test Period shall not exceed 5.50 to 1.00 on a pro forma basis after giving effect to such Credit Extension and the use of proceeds thereof; *provided*, that in no event shall the proceeds of any Delayed Draw Term Loans then being incurred be netted in calculating the foregoing First Lien Net Leverage Ratio; *provided, further*, to the extent the proceeds of any Delayed Draw Term Loans will be used to finance a Limited Condition Transaction, at the Borrower's election, the First Lien Net Leverage Ratio shall be tested in accordance with Sections 1.07(11) and (12).

In addition, solely to the extent the Borrower has delivered to the Administrative Agent a Notice of Intent to Cure pursuant to Section 8.04, no request for a Revolving Borrowing, a Term Borrowing, a Swing Line Loan or an issuance of a Letter of Credit shall be honored after delivery of such notice until the applicable Cure Amount specified in such notice is actually received by the Borrower (unless otherwise agreed by any Revolving Lenders or Delayed Draw Term Lenders). For the avoidance of doubt, the preceding sentence shall have no effect on the continuation or conversion of any Loans outstanding.

ARTICLE V
Representations and Warranties

The Borrower and, in respect of Sections 5.01, 5.02, 5.04, 5.06, 5.13, 5.17 and 5.20 only, Holdings, represents and warrants to the Administrative Agent and the Lenders, after giving effect to the Transactions, at the time of each Credit Extension (solely to the extent required to be

true and correct for such Credit Extension pursuant to the terms hereof) or as otherwise required hereunder or under any other Loan Documents; *provided* that, on the Closing Date, the only representations and warranties made under this Article V shall be the Specified Representations:

SECTION 5.01 Existence, Qualification, Power and Authority; Compliance with Laws. Each Loan Party and each of its respective Subsidiaries that is a Material Subsidiary (and, in the case of clauses (4) and (5) below, each Affiliated Practice):

(1) is a Person duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction),

(2) has all corporate or other organizational power and authority to (a) own or lease its assets and carry on its business as currently conducted and (b) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party,

(3) is duly qualified and in good standing (to the extent such concept exists) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business as currently conducted requires such qualification,

(4) is in compliance with all applicable Laws orders, writs, injunctions and orders, and

(5) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted,

except, in each case referred to in the preceding clauses (1) (with respect to the good standing of a Person other than the Borrower or Holdings), (2)(a), (3), (4) or (5), to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.02 Authorization; No Contravention.

(1) The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party have been duly authorized by all necessary corporate or other organizational action.

(2) None of the execution, delivery and performance by each Loan Party of each Loan Document, and in the case of clause (a) below, the incurrence of Indebtedness and granting of security interests and guarantees thereunder, as applicable, to which such Person is a party will:

(a) contravene the terms of any of such Person's Organizational Documents,

(b) result in any breach or contravention of, or the creation of any Lien upon any of the property or assets of such Person or any of the Subsidiaries (other than as permitted by Section 7.01) under (i) any Contractual Obligation evidencing Indebtedness having an aggregate principal amount in excess of the Threshold Amount to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its

Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject, or

(c) violate any applicable Law,

except with respect to any breach, contravention or violation (but not creation of Liens) referred to in the preceding clauses (b) and (c), to the extent that such breach, contravention or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.03 Governmental and Third Party Authorization.

(1) No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or other third party is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except for:

(a) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties,

(b) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement), and

(c) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(2) Each of the Borrower's, its Subsidiaries' and Affiliated Practices' employees and contractors providing professional medical services to patients is, and has at all times been, while serving in such capacity under employment of or contract with the Borrower, its Subsidiaries or Affiliated Practices (i) duly licensed and certified (as and where required) by each regulatory body having jurisdiction over services rendered by such Person and (ii) eligible (as and where required) to participate in Governmental Programs, except to the extent that such failure to be licensed, certified or eligible, as the case may be, would not reasonably be expected to have a Material Adverse Effect, either individually or in the aggregate.

SECTION 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party hereto or thereto, as applicable. Each Loan Document constitutes a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws, by general principles of equity and principles of good faith and fair dealing.

SECTION 5.05 Financial Statements; No Material Adverse Effect.

(1) The Annual Financial Statements and the Unaudited Financial Statements fairly present in all material respects the financial condition of TopCo (as defined in the

Acquisition Agreement) and the Group Companies (as defined in the Acquisition Agreement), in each case, as of the date(s) thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, (i) except as otherwise expressly noted therein and (ii) subject, in the case of the Unaudited Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(a) The unaudited pro forma consolidated balance sheet and related pro forma unaudited consolidated statement of income of the Borrower and its Subsidiaries as of March 31, 2020, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of the balance sheet) or at the beginning of such period (in the case of such other financial statements) (the "**Pro Forma Financials**"), copies of which have heretofore been furnished to the Administrative Agent, have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and presents fairly in all material respects on a pro forma basis the estimated financial position of Company and its Subsidiaries as of March 31, 2020.

(2) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(3) The forecasts of consolidated statements of income of the Company and its Subsidiaries for each fiscal year ending after the Closing Date until the fifth anniversary of the Closing Date, copies of which have been furnished to the Administrative Agent prior to the Closing Date, when taken as a whole, have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time made and at the time the forecasts are delivered, it being understood that:

(a) no forecasts are to be viewed as facts,

(b) all forecasts are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties, the Sponsor or any Co-Sponsor,

(c) no assurance can be given that any particular forecasts will be realized and

(d) actual results may differ and such differences may be material.

SECTION 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, overtly threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the Borrower or any of the Subsidiaries or any Affiliated Practice that would reasonably be expected to have a Material Adverse Effect.

SECTION 5.07 Labor Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (1) there are no strikes or other labor disputes against the Borrower or the Subsidiaries pending or, to the knowledge of the Borrower, threatened in writing and (2) hours worked by and payment made based on hours worked to employees of each of the Borrower or the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with wage and hour matters.

SECTION 5.08 Ownership of Property; Liens. Each Loan Party and each of its respective Subsidiaries has good and valid record title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for Liens permitted by Section 7.01 and except where the failure to have such title or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. As of the Closing Date, no Material Real Property is owned by any Loan Party or any of their respective Subsidiaries.

SECTION 5.09 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) each Loan Party and each of its Subsidiaries and their respective operations and properties is in compliance with all applicable Environmental Laws; (b) each Loan Party and each of its Subsidiaries has obtained and maintained all Environmental Permits required to conduct their operations; (c) none of the Loan Parties or any of their respective Subsidiaries is subject to any pending or, to the knowledge of the Borrower, threatened Environmental Claim in writing or Environmental Liability and (d) none of the Loan Parties or any of their respective Subsidiaries or predecessors has treated, stored, transported or Released or arranged for a Release of Hazardous Materials at or from any currently or formerly owned, leased or operated real estate or facility which could reasonably be expected to give rise to any Environmental Liability for any Loan Party or any Subsidiary, and (e) to the knowledge of any Loan Party or any Subsidiary, there are no occurrences, facts, circumstances or conditions which could reasonably be expected to give rise to an Environmental Claim.

SECTION 5.10 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Loan Party and each of its Subsidiaries has timely filed all tax returns and reports required to be filed, and has timely paid all Taxes (including satisfying its withholding tax obligations) levied or imposed on its properties, income or assets (whether or not shown in a tax return), except those which are being contested in good faith by appropriate actions diligently taken and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax assessment, deficiency or other claim against any Loan Party or any of its Subsidiaries except (i) those being actively contested by a Loan Party or such Subsidiary in good faith and by appropriate actions diligently taken and for which adequate reserves have been provided in accordance with GAAP or (ii) those which would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

SECTION 5.11 ERISA Compliance.

(1) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws.

(2) (a) No ERISA Event has occurred or is reasonably expected to occur and (b) none of the Loan Parties or any of their respective ERISA Affiliates has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.11(2), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.12 Subsidiaries.

(1) As of the Closing Date, after giving effect to the Transactions, all of the outstanding Equity Interests in the Borrower and its Subsidiaries have been validly issued and are fully paid and (if applicable) non-assessable, and all Equity Interests that constitute Collateral owned by Holdings in the Borrower, and by the Borrower or any Subsidiary Guarantor in any of their respective Subsidiaries are owned free and clear of all Liens of any person except (a) those Liens created under the Collateral Documents and (b) any non-consensual Lien that is permitted under Section 7.01.

(2) As of the Closing Date, Schedule 5.12 sets forth:

(a) the name and jurisdiction of organization of each Subsidiary, and

(b) the ownership interests of Holdings in the Borrower and of the Borrower and any Subsidiary of the Borrower in each Subsidiary, including the percentage of such ownership.

SECTION 5.13 Margin Regulations; Investment Company Act.

(1) As of the Closing Date, none of the Collateral is Margin Stock. No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System of the United States), or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U.

(2) No Loan Party is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 5.14 Disclosure. As of the Closing Date (with respect to information provided by or relating to the Company and its Subsidiaries, to the best of the Borrower's knowledge), none of the written information and written data heretofore or contemporaneously furnished in writing by or on behalf of the Borrower or any Subsidiary Guarantor to any Agent or any Lender on or prior to the Closing Date in connection with the Transactions, when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make such written information and written data taken as a whole, in the light of the circumstances under which it was delivered, not materially misleading (after giving effect to all modifications and supplements to such written information and written data, in each case, furnished after the date on which such written information or such written data was originally delivered and prior to the Closing Date); it being understood that for purposes of this Section 5.14, such written information and written data shall not include any projections, *pro forma* financial information, financial estimates, forecasts and forward-looking information or information of a general economic or general industry nature.

SECTION 5.15 Intellectual Property; Licenses, etc. The Borrower and the Subsidiaries have good and marketable title to, or a valid license or right to use, all patents, patent rights, trademarks, service marks, trade names, copyrights, technology, software, know-how, database rights and other intellectual property rights (collectively, "**IP Rights**") that to the knowledge of the Borrower are reasonably necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such rights, either

individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the operation of the respective businesses of the Borrower or any Subsidiary of the Borrower as currently conducted does not infringe upon, dilute, misappropriate or violate any IP Rights held by any Person except for such infringements, dilutions, misappropriations or violations, individually or in the aggregate, that would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any IP Rights is pending or, to the knowledge of the Borrower, threatened in writing against any Loan Party or Subsidiary, that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.16 Solvency. On the Closing Date after giving effect to the Transactions, the Borrower and the Subsidiaries, on a consolidated basis, are Solvent.

SECTION 5.17 USA PATRIOT Act; Anti-Terrorism Laws. To the extent applicable, each of the Borrower, the Subsidiaries and the Affiliated Practices are in compliance, in all material respects, with (i) the USA PATRIOT Act, (ii) the United States Foreign Corrupt Practices Act of 1977 (the "**FCPA**") and (iii) the International Emergency Economic Powers Act (50 U.S.C. §§ 1701-1706) and the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto. Neither Holdings, the Borrower nor any Subsidiary nor, to the knowledge of the Borrower, any director, officer or employee of Holdings, the Borrower or any of the Subsidiaries, is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") (such sanctions, "**Sanctions**"). No proceeds of the Loans will be used by Holdings, the Borrower or any Subsidiary directly or, to the knowledge of the Borrower, indirectly, for the purpose of financing activities of or with any Person, or in any country, that, at the time of such financing, is the subject of any Sanctions, except to the extent licensed or otherwise approved by OFAC.

SECTION 5.18 Collateral Documents. Except as otherwise contemplated hereby or under any other Loan Documents and subject to limitations set forth in the Collateral and Guarantee Requirement, the provisions of the Collateral Documents, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents (including the delivery to Collateral Agent of any Pledged Collateral required to be delivered pursuant hereto or the applicable Collateral Documents), are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid, perfected and enforceable first priority Lien (subject to Liens permitted by Section 7.01) on all right, title and interest of the respective Loan Parties in the Collateral described therein.

Notwithstanding anything herein (including this Section 5.18) or in any other Loan Document to the contrary, no Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement, (C) on the Closing Date and until required pursuant to Section 4.01, 6.11 or 6.13, the pledge or creation of any security interest,

or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.01 or (D) any Excluded Assets.

SECTION 5.19 HIPAA. None of the Borrower, any Subsidiary or any Affiliated Practice has engaged in any activities that are prohibited under HIPAA, or any comparable state Law, except for such activities that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.20 Regulatory Matters.

(1) Compliance with Health Care Laws. Each Loan Party and its Subsidiaries is in compliance in all material respects with all Health Care Laws applicable to it and its assets, business or operations, except where such noncompliance would not reasonably be expected to have a Material Adverse Effect.

(2) Permits. Each Loan Party and its Subsidiaries holds in full force and effect (without default, violation or non-compliance) all licenses and permits necessary for it to own, lease, sublease or operate its assets or to conduct its business and operations as presently conducted, except to the extent that lack of any licenses and permits (or such default, violation or non-compliance) would not reasonably be expected to have a Material Adverse Effect.

(3) Exclusion. Other than as disclosed to the Administrative Agent in writing, none of the Loan Parties, their Subsidiaries nor any owners, officers or directors or any "person with an "ownership or control interest" in any of the foregoing (as that phrase is defined in 42 C.F.R. § 420.201), has (i) been excluded from any Governmental Program or had a civil monetary penalty assessed pursuant to 42 U.S.C. § 1320a-7; (ii) been convicted (as that term is defined in 42 C.F.R. § 1001.2) of any offense described in 42 U.S.C. § 1320a-7b or in 18 U.S.C. §§ 669, 1035, 1347 or 1518 or (iii) been named in a complaint filed or any other action taken pursuant to the federal False Claims Act, 31 U.S.C. § 3729 et seq., in each case , except where such would not reasonably be expected to have a Material Adverse Effect.

(4) Corporate Integrity Agreement. Other than as disclosed to the Administrative Agent in writing, none of the Loan Parties, their Subsidiaries, nor any owner, officer, director, partner, agent or managing employee of the foregoing, is a party to or bound by any individual integrity agreement, corporate integrity agreement, corporate compliance agreement, deferred prosecution agreement, or other formal or informal agreement with any Governmental Authority concerning compliance with Health Care Laws, in each case, except where such would not reasonably be expected to have a Material Adverse Effect.

(5) Third Party Payor Authorizations. Each Loan Party, its Subsidiaries and each Affiliated Practice holds all Third Party Payor Authorizations necessary to participate in and be reimbursed by all Third Party Payor Programs in which any Loan Party, its Subsidiaries or any Affiliated Practice participates, except where the failure to hold such Third Party Payor Authorizations, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To the knowledge of any Loan Party, there is no investigation, audit, claim review, or other action pending or threatened, which could result in a suspension, revocation, termination, restriction, limitation, modification or non-renewal of any Third Party Payor

Authorization or result in any Loan Party's, any of its Subsidiaries' or any Affiliated Practice's exclusion from any Third Party Payor Program, except where such investigation, audit, claim, review or other action, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

ARTICLE VI
Affirmative Covenants

So long as the Termination Conditions have not been satisfied, the Borrower shall (and, with respect to Sections 6.05(1) and 6.11 only, Holdings shall), and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of the Subsidiaries to:

SECTION 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution by the Administrative Agent to each Lender (subject to the limitations on distribution of any such information to Public Lenders as described in Section 6.02) each of the following:

(1) within one hundred and fifty (150) days after the end of the fiscal year of the Borrower ending December 31, 2020 and within one hundred and twenty (120) days after the end of each fiscal year of the Borrower ending thereafter, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year (with respect to the fiscal year ending December 31, 2020, at the election of the Borrower, such financial statements may be audited for the period from the Closing Date to the last day of such fiscal year), and the related consolidated statements of income and cash flows for such fiscal year, together with related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, in reasonable detail and all prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or another accounting firm reasonably acceptable to the Administrative Agent and the AAL Last Out Representative (provided that CliftonLarsonAllen LLP shall be reasonably acceptable), which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will not be subject to any qualification as to the scope of such audit (but may contain a "going concern" explanatory paragraph or like qualification that is due to (i) the impending maturity of any Indebtedness or (ii) any prospective Default of any financial covenant (including the Financial Covenant)) (such report and opinion, a "**Conforming Accounting Report**");

(2) within forty five (45) days after the end of the first three fiscal quarters of each fiscal year of the Borrower (beginning with the fiscal quarter ending June 30, 2020)) (or, solely for the fiscal quarters ending June 30, 2020, September 30, 2020 and March 31, 2021, within sixty (60) days after the end of such fiscal quarter), a consolidated balance sheet of Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related (a) consolidated statement of income for such fiscal quarter and for the portion of the fiscal year then ended and (b) consolidated statement of cash flows for the portion of the fiscal year then ended, setting forth, in each case of the preceding clauses (a) and (b), in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, accompanied by an Officer's Certificate stating that such financial statements fairly present in all material respects the financial condition, results of operations and cash flows of Borrower and its Subsidiaries in accordance with GAAP, subject to normal year-end adjustments and the absence of footnotes;

(3) within ninety (90) days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2020, a consolidated budget for the immediately subsequent fiscal year in a form customarily prepared by management of the Borrower with regard to the Borrower and its Subsidiaries, which budget shall be prepared in good faith on the basis of assumptions believed to be reasonable at the time of preparation of such budget (it being understood that any projections contained therein are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties and that no assurance can be given that any particular projections will be realized, that actual results may differ and that such differences may be material); *provided* that the requirements of this Section 6.01(3) shall not apply at any time following the consummation of the first public offering of the Borrower's common equity or the common equity of any Parent Company after the Closing Date;

(4) until the occurrence of the Delayed Draw Term Loan Commitment Expiration Date with regard to all Delayed Draw Term Loans, within thirty (30) days after the end of the first two fiscal months of each fiscal quarter of the Borrower (or, solely for the fiscal months ending April 30, 2020, May 31, 2020, July 31, 2020, August 31, 2020, October 31, 2020, and November 30, 2020, within forty-five (45) days after the end of such fiscal quarter), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such month, and the related consolidated statements of income or operations (as applicable) for such month; and

(5) quarterly (x) at a time mutually agreed with the Administrative Agent that is promptly after the delivery of the information required pursuant to Sections 6.01(1) and 6.01(2) above, commencing with the delivery of information with respect to the fiscal quarter ending June 30, 2020, to participate in a conference call for Lenders to discuss the financial position and results of operations of the Borrower and its Subsidiaries for the fiscal quarter or fiscal year, as applicable, for which financial statements have been delivered, which conference call will only pertain to matters available or distributed to Public Lenders; *provided* that if the Borrower holds a conference call open to the public or holders of any public securities to discuss the financial position and results of operations of the Borrower and its Subsidiaries for the most recently ended fiscal quarter or fiscal year, as applicable, for which financial statements have been delivered pursuant to Sections 6.01(1) and 6.01(2) above, such conference call will be deemed to satisfy the requirements of this Section 6.01(5)(x) so long as the Lenders are provided access to such conference call and the ability to ask questions thereon and (y) provide simultaneously with the delivery of the information required pursuant to Section 6.01(2) above, commencing with the delivery of information with respect to the fiscal quarter ending June 30, 2020, management's discussion and analysis describing results of operations in the form customarily prepared by management of the Borrower.

Notwithstanding the foregoing, the obligations referred to in Sections 6.01(1) and 6.01(2) may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of any Parent Company or (B) the Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 6.01); *provided* that with respect to each of the preceding clauses (A) and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by consolidating information (which need not be

audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to the Borrower and the consolidated Subsidiaries on a stand-alone basis, on the other hand and (2) to the extent such information is in lieu of information required to be provided under Section 6.01(1) (it being understood that such information may be audited at the option of the Borrower), such materials are accompanied by a Conforming Accounting Report.

Any financial statements required to be delivered pursuant to Sections 6.01(1) or 6.01(2) shall not be required to contain all purchase accounting adjustments relating to the Transactions or any other transaction(s) permitted hereunder to the extent it is not practicable to include any such adjustments in such financial statements.

SECTION 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution by the Administrative Agent to each Lender (subject to the limitations on distribution of any such information to Public Lenders as described in this Section 6.02):

(1) together with delivery of the financial statements referred to in Section 6.01(1) (commencing with such delivery for the fiscal year ending December 31, 2020) and Section 6.01(2) (commencing with such delivery for the fiscal quarter ending September 30, 2019), a duly completed Compliance Certificate signed by a Financial Officer of the Borrower or Holdings;

(2) promptly after the same are publicly available, copies of all special reports and registration statements which Holdings, the Borrower or any Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor or with any national securities exchange, as the case may be (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8), and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02;

(3) promptly after the furnishing thereof, copies of any notices of default to any holder of any class or series of Indebtedness of any Loan Party having an aggregate outstanding principal amount greater than the Threshold Amount (in each case, other than in connection with any board observer rights) and not otherwise required to be furnished to the Administrative Agent pursuant to any other clause of this Section 6.02;

(4) together with the delivery of the Compliance Certificate with respect to the financial statements referred to in Section 6.01(1), (a) a report setting forth the information required by Sections 1(a), 4, 5, 6, 7, 8 and 9 of the Perfection Certificate (or confirming that there has been no change in such information since the later of the Closing Date or the last report delivered pursuant to this clause (a)) and (b) a list of each Subsidiary of the Borrower or a confirmation that there is no change in such information since the later of the Closing Date and the last such list; and

(5) promptly, but subject to the limitations set forth in Section 6.10 and Section 10.09, such additional information regarding the business and financial affairs of any Loan Party or any Material Subsidiary, or compliance with the terms of the Loan Documents, as the

Administrative Agent or the AAL Last Out Representative may from time to time on its own behalf or on behalf of any Lender reasonably request in writing from time to time.

Documents required to be delivered pursuant to Section 6.01 or Section 6.02(2) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (a) on which the Borrower posts such documents, or provides a link thereto, on the Borrower's (or any Parent Company's) website on the Internet at the website address listed on Schedule 10.02 hereto (or as such address may be updated from time to time in accordance with Section 10.02); or (b) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that (i) upon written request by the Administrative Agent, the Borrower will deliver paper copies of such documents to the Administrative Agent for further distribution by the Administrative Agent to each Lender (subject to the limitations on distribution of any such information to Public Lenders as described in this Section 6.02) until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents or link and, upon the Administrative Agent's request, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that certain of the Lenders may be "public side" Lenders (i.e. Lenders that do not wish to receive Private-Side Information) (each, a "**Public Lender**"). In addition and upon the reasonable request of the Administrative Agent, the Borrower shall use commercially reasonable efforts to clearly designate as such all information provided to the Administrative Agent by or on behalf of Holdings, the Borrower or the Company which contains exclusively Public-Side Information.

Anything to the contrary notwithstanding, nothing in this Agreement will require Holdings, the Borrower or any Subsidiary to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter, or provide information (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure is prohibited by Law or binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product; *provided* that in the event that the Borrower does not provide information that otherwise would be required to be provided hereunder in reliance on the exclusions in this paragraph relating to violation of any obligation of confidentiality, the Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such obligation of confidentiality).

SECTION 6.03 Notices. Promptly after a Responsible Officer obtains actual knowledge thereof, notify the Administrative Agent (and Administrative Agent shall promptly notify the other Lenders) of:

(1) the occurrence of any Default; and

(2) (a) any dispute, litigation, investigation or proceeding between any Loan

Party or any Affiliated Practice and any arbitrator or Governmental Authority, (b) the filing or commencement of, or any material development in, any litigation or proceeding affecting any Loan Party, any of its Subsidiaries or any Affiliated Practice, including pursuant to any applicable Environmental Laws or in respect of IP Rights, (c) the occurrence of any violation by any Loan Party, any of its Subsidiaries or any Affiliated Practice of, or liability under, any Environmental Law or Environmental Permit, or (d) the occurrence of any ERISA Event that, in any such case referred to in clauses (a), (b), (c) or (d) of this Section 6.03(2), has resulted or would reasonably be expected to result in a Material Adverse Effect; and

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (a) that such notice is being delivered pursuant to Section 6.03(1) or (2) (as applicable) and (b) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

SECTION 6.04 Payment of Taxes. Timely pay, discharge or otherwise satisfy, as the same shall become due and payable, all of its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (1) any such Tax is being contested in good faith and by appropriate actions for which appropriate reserves have been established in accordance with GAAP or (2) the failure to pay or discharge the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 6.05 Preservation of Existence, etc.

(1) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization; and

(2) take all reasonable action, as reasonably determined in the Borrower's business judgment, to obtain, preserve, renew and keep in full force and effect its rights, licenses, permits, privileges, franchises, and IP Rights material to the conduct of its business, except in the case of clause (1) or (2) to the extent (other than with respect to the preservation of the existence of the Borrower) that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or pursuant to any merger, consolidation, liquidation, dissolution or disposition permitted by Article VII.

SECTION 6.06 Maintenance of Properties. Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment used in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted and any repairs and replacements that are the obligation of the owner or landlord of any property leased by the Borrower or any of the Subsidiaries excepted.

SECTION 6.07 Maintenance of Insurance. Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed or with a Captive Insurance Subsidiary, insurance with respect to Holdings' and the Subsidiaries' properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same

or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Subsidiaries) as are customarily carried under similar circumstances by such other Persons, and will furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried*; provided* that notwithstanding the foregoing, in no event will Holdings or any of its Subsidiaries be required to obtain or maintain insurance that is more restrictive than its normal course of practice. Subject to Section 6.13(2), each such policy of insurance will, as appropriate, (i) in the case of each general liability policy, name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear or (ii) in the case of each casualty insurance policy, contain an additional loss payable clause or endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the Secured Parties, as the additional loss payee thereunder, and the Loan Parties shall use commercially reasonable efforts to cause such policy to provide for at least thirty days' prior written notice to Collateral Agent of any modification or cancellation of such policy (or ten days' prior notice in the case of non-payment).

SECTION 6.08 Compliance with Laws. Comply and, to the extent not in contravention of any Services Agreement, use commercially reasonable efforts to cause the Affiliated Practice to comply, with the requirements of all Laws (including the USA PATRIOT Act, the FCPA, and Sanctions) and comply with all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except, in each case (other than the USA PATRIOT Act, the FCPA, and Sanctions), if the failure to comply therewith would not reasonably be expected individually or in the aggregate to have a Material Adverse Effect.

SECTION 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects shall be made of all material financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be (it being understood and agreed that certain Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

SECTION 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower*; provided* that only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year absent the existence of an Event of Default and only one (1) such time shall be at the Borrower's expense; *provided further* that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Borrower the opportunity to participate in any

discussions with the Borrower's independent public accountants. For the avoidance of doubt, this Section 6.10 is subject to the last paragraph of Section 6.02.

SECTION 6.11 Covenant to Guarantee Obligations and Give Security. At the Borrower's expense, subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including (in each case, as applicable, subject to the Excluded Subsidiary Joinder Exception):

(1) (x) upon (i) the formation or acquisition of any new direct or indirect Domestic Subsidiary (including upon the formation of any Domestic Subsidiary that is a Divided LLC) (in each case, other than any Excluded Subsidiary) by any Loan Party, (ii) [reserved], (iii) any Subsidiary (other than any Excluded Subsidiary) becoming a Domestic Subsidiary or (iv) an Excluded Subsidiary that is a Domestic Subsidiary ceasing to be an Excluded Subsidiary but continuing as a Domestic Subsidiary of the Borrower, (y) upon the acquisition of any assets by the Borrower or any Subsidiary Guarantor or (z) with respect to any Subsidiary at the time it becomes a Loan Party, for any assets held by such Subsidiary (in each case, other than assets constituting Collateral under a Collateral Document that becomes subject to the Lien created by such Collateral Document upon acquisition thereof (without limitation of the obligations to perfect such Lien) but excluding Excluded Assets):

(a) within the applicable number of days specified below after such formation, acquisition or designation or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion, cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor under the Collateral and Guarantee Requirement to execute the Guaranty (or a joinder thereto) and other documentation the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Guaranty and the Collateral Documents and

(A) within sixty (60) days (or within one hundred and fifty (150) days in the case of documents listed in Section 6.11(2)(b)), or such longer period as the Administrative Agent or Collateral Agent may agree in writing in its reasonable discretion, after such formation, acquisition or designation, cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Collateral Agent items listed in Section 6.11(2)(b), *mutatis mutandis*, any supplements to the Security Agreement, a counterpart signature page to the Intercompany Note, Intellectual Property Security Agreements and other security agreements and documents (if applicable), as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Security Agreement, Intellectual Property Security Agreements and other Collateral Documents in effect on the Closing Date as amended and in effect from time to time), in each case granting and perfecting Liens required by the Collateral and Guarantee Requirement;

(B) within sixty (60) days after such formation, acquisition or designation, cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and, if applicable, a joinder to the Intercompany Note substantially in the form of Annex I thereto with respect to the intercompany Indebtedness held by such Domestic Subsidiary and required to be pledged pursuant to the Collateral Documents;

(C) within sixty (60) days (or within one hundred and fifty (150) days in the case of documents listed in Section 6.11(2)(b)) after such formation, acquisition or designation, take and cause (i) the applicable Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement and (ii) to the extent applicable, each direct or indirect parent of such applicable Domestic Subsidiary, in each case, to take customary action(s) (including the filing of Uniform Commercial Code financing statements and delivery of stock and membership interest certificates to the extent certificated) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected (subject to Liens permitted by Section 7.01) Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law); and

(D) within sixty (60) days (or one hundred and fifty (150) days in the case of documents described in Section 6.11(2)(b)) after the reasonable request therefor by the Administrative Agent (or such longer period as the Administrative Agent may agree in its reasonable discretion), deliver to the Administrative Agent a signed copy of a customary Opinion of Counsel, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(1) as the Administrative Agent may reasonably request;

provided that actions relating to Liens on real property are governed by Section 6.11(2) and not this Section 6.11(1).

(2) Material Real Property.

(a) Notice.

(i) Within ninety (90) days (or such longer period as the Collateral Agent may agree in its sole discretion) after the formation, acquisition or designation of a

Domestic Subsidiary that is required to become a Subsidiary Guarantor under the Collateral and Guarantee Requirement, the Borrower will, or will cause such Domestic Subsidiary to, furnish to the Collateral Agent a description of any Material Real Property (other than any Excluded Asset(s)) owned by such Material Domestic Subsidiary.

(ii) Within ninety (90) days (or such longer period as the Collateral Agent may agree in its sole discretion) after the acquisition of any Material Real Property (other than any Excluded Asset(s)) by a Loan Party, after the Closing Date, the Borrower will, or will cause such Loan Party to, furnish to the Collateral Agent a description of any such Material Real Property.

(b) Mortgages. The Borrower will, or will cause the applicable Loan Party to, provide the Collateral Agent with a Mortgage with respect to any Material Real Property that is the subject of a notice delivered pursuant to Section 6.11(2)(a), within one hundred and fifty (150) days of the acquisition, formation or designation of such Domestic Subsidiary or the acquisition of such Material Real Property (or such longer period as the Collateral Agent may agree in its sole discretion), together with:

(i) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary or desirable in order to create, except to the extent otherwise provided hereunder, including subject to Liens permitted by Section 7.01, a valid and subsisting perfected Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(ii) fully paid American Land Title Association Lender's title insurance policies (or marked up title commitments having the effect of policies of title insurance) or the equivalent or other form available in each applicable jurisdiction (the "**Mortgage Policies**") in form and substance, with endorsements available in the applicable jurisdiction (it being agreed that zoning reports from a nationally recognized zoning company shall be acceptable in lieu of zoning endorsements to title policies in any jurisdiction where there is a material difference in the cost of zoning reports and zoning endorsements) and in amounts, reasonably acceptable to the Collateral Agent (not to exceed the fair market value of the real properties covered thereby), issued, coinsured and reinsured by title insurers reasonably acceptable to the Collateral Agent, insuring the Mortgages to be valid subsisting Liens on the property described therein, subject only to Liens permitted by Section 7.01 or such other Liens reasonably satisfactory to the Collateral Agent that do not have a material adverse impact on the use or value of the Mortgaged Properties, and providing for such other affirmative insurance and such coinsurance and direct access reinsurance as the Collateral Agent may reasonably request and is available in the applicable jurisdiction;

(iii) customary Opinions of Counsel for the applicable Loan Parties in states in which such Material Real Properties are located, with respect to the enforceability and perfection of the Mortgage(s) and any related fixture filings and the due authorization, execution and delivery of the Mortgages, in form and substance reasonably satisfactory to the Collateral Agent;

(iv) American Land Title/American Congress on Surveying and Mapping surveys (or, if reasonably acceptable to the Collateral Agent, zip or express maps) for each Material Real Property or existing surveys together with no change affidavits, in each case certified to the Collateral Agent if deemed necessary by the Collateral Agent in its reasonable discretion, sufficient for the title insurance company issuing a Mortgage Policy to remove the standard survey exception and issue standard survey related endorsements and otherwise reasonably satisfactory to the Collateral Agent;

(v) a completed "Life of Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Material Real Property containing improved land addressed to the Collateral Agent and otherwise in compliance with the Flood Insurance Laws; and

(vi) as promptly as practicable after the reasonable request therefor by the Collateral Agent, environmental assessment reports and reliance letters (if any) that have been prepared in connection with such acquisition, designation or formation of any Material Domestic Subsidiary or acquisition of any Material Real Property; *provided* that there shall be no obligation to deliver to the Collateral Agent any environmental assessment report whose disclosure to the Collateral Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained.

(3) Notwithstanding anything to the contrary in this Section 6.11, the Collateral Agent may grant one or more extensions of time from any time period set forth herein for the taking of or causing any action, delivering or furnishing any notice, information, documents, insurance or opinions or for the creation and perfection of any Liens in its reasonable discretion and any such extensions may, in the sole discretion of the Collateral Agent, be effective retroactively.

SECTION 6.12 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (1) comply, and take all reasonable actions to cause any lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits (including any cleanup, removal or remedial obligations) and (2) obtain and renew all Environmental Permits required to conduct its operations or in connection with its properties.

SECTION 6.13 Further Assurances and Post-Closing Covenant.

(1) Subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitations in any Collateral Document and in each case at the expense of the Borrower, promptly upon reasonable request from time to time by the Administrative Agent or the Collateral Agent or the AAL Last Out Representative or as may be required by applicable Laws (a) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, Collateral Agent or the AAL Last Out Representative may reasonably request from time to time in order to satisfy the Collateral and Guarantee Requirement.

(2) As promptly as practicable, and in any event no later than sixty (60) days after the Closing Date or such later date as the Administrative Agent agrees to in writing in its sole discretion, including to accommodate circumstances unforeseen on the Closing Date, deliver the documents or take the actions specified in Schedule 6.13(2), in each case except to the extent otherwise agreed by the Collateral Agent pursuant to its authority as set forth in the definition of the term "Collateral and Guarantee Requirement".

SECTION 6.14 Use of Proceeds. The proceeds of (a) the Closing Date Term Loans, together with the Equity Contribution and cash on hand will be used (i) to fund the Closing Date Refinancing, (ii) to pay the Transaction Consideration and (iii) to pay the Transaction Expenses (including to fund original issue discount or upfront fees in connection with the Closing Date Term Loans), (b) the First Amendment Term Loans will be used to finance the acquisition of Portrait Health, Inc. (including working capital adjustments, earn-out payments and purchase price adjustments) and to pay related fees and expenses, (c) the Third Amendment Term Loans will be used for working capital and general corporate purposes and for any other purpose not prohibited by the Loan Documents, (d) any Revolving Loans will be used (i) on the Closing Date, solely (A) for working capital needs, (B) for purchase price and working capital adjustments under the Acquisition Agreement and (C) to replace, backstop or cash collateralize existing letters of credit (including by "grandfathering" existing letters of credit) or to issue other Letters of Credit for general corporate purposes (it being understood and agreed that no Revolving Loans will be used to finance the Transaction Consideration, Transaction Costs or the Closing Date Refinancing), and (ii) after the Closing Date, for working capital and general corporate purposes and for any other purpose not prohibited by the Loan Documents; *provided* that proceeds of Revolving Loans may not be used to make Restricted Payments other than as permitted by Sections 7.05(b)(7) or (b)(14)), (~~d~~e) any Delayed Draw Term Loans will be used (i) to finance Permitted Acquisitions and other Permitted Investments (including working capital adjustments, earn-out payments and purchase price adjustments, including in relation to the Transactions), to build-out new facilities and to pay related fees and expenses, and/or (ii) to repay Revolving Loans, in each case, previously utilized for the uses described in clause (~~e~~e)(i) within the last one hundred and eighty (180) days and (~~e~~f) any Incremental Loans will be used for working capital and general corporate purposes and for any other purpose not prohibited by the Loan Documents.

SECTION 6.15 Regulatory Matters. Each Loan Party shall use commercially reasonable efforts to, and shall use commercially reasonable efforts to cause each of its Subsidiaries and the Affiliated Practices to, (i) comply in all material respects with all applicable Health Care Laws relating to the operation of its business, (ii) keep and maintain all records

required to be maintained by any Governmental Authority or under any Health Care Law, and (iii) maintain a corporate and health care regulatory compliance program that addresses the requirements of Health Care Laws, in each case, except where such would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.16 Accounts; Control Agreements.

(1) The Loan Parties shall cause each deposit account and securities account (other than any Excluded Account), including as of the Closing Date those listed on Schedule 6.16, to be subject to a Control Agreement (x) with respect to such accounts existing as of the Closing Date, subject to and in accordance with Section 6.13(2) and (y) with respect to accounts acquired or opened after the Closing Date, within ninety (90) days (or such later date as the Required Lenders may agree).

(2) The Administrative Agent agrees not to send a notice of control pursuant to a Control Agreement to the applicable depositary bank or securities intermediary, as applicable, unless an Event of Default has occurred and is continuing.

SECTION 6.17 Amendments to Management Services Agreement. The Loan Parties shall cause the Management Services Agreement or any similar management or consulting services agreement between Holdings and any of its Subsidiaries to not be amended in any manner materially adverse to the Lenders without the consent of the Administrative Agent and the AAL Last Out Representative; *provided* the consent of the Administrative Agent and the AAL Last Out Representative shall be deemed given if the Administrative Agent and the AAL Last Out Representative have not responded to such request for consent within ten (10) Business Days of receipt by Administrative Agent and the AAL Last Out Representative in writing of such request; *provided further* that any amendment to the Management Services Agreement will be deemed to be (1) not materially adverse to the Lenders to the extent determined by the Borrower in good faith to involve consideration or transaction value the fair market value of which is less than or equal to $2.0 million or (2) materially adverse to the extent it increases the amount of any Management Fees in excess of clause (1) in the aggregate since the Closing Date.

ARTICLE VII
Negative Covenants

So long as the Termination Conditions are not satisfied:

SECTION 7.01 Liens. The Borrower shall not, nor shall the Borrower permit any Subsidiary to, directly or indirectly, create, incur or assume any Lien (except any Permitted Lien(s)) on any asset or property of the Borrower or any Subsidiary, or any income or profits therefrom.

The expansion of Liens by virtue of accretion or amortization of original issue discount, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 7.01.

SECTION 7.02 Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any Subsidiary to,

directly or indirectly:

(i) create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness), or

(ii) issue any shares of Disqualified Stock or permit any Subsidiary to issue any shares of Disqualified Stock;

provided that the Borrower may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Subsidiary may incur Indebtedness (including Acquired Indebtedness) and issue shares of Disqualified Stock (any Indebtedness or Disqualified Stock incurred or issued pursuant to following clauses (B) and (C), "**Permitted Ratio Debt**"), in each case, limited to the following:

(A) [reserved];

(B) Indebtedness that is secured by Liens on the Collateral on a basis that is junior in priority to the Liens on the Collateral securing the First Lien Obligations, so long as the Secured Net Leverage Ratio for the Test Period preceding the date on which such Indebtedness is incurred (without netting any cash received from the incurrence of such Indebtedness proposed to be incurred) would be no greater than 6.50 to 1.00; or

(C) (i) Indebtedness that is either (x) incurred by Subsidiaries that are not Loan Parties and secured by Liens on property that does not constitute Collateral or (y) unsecured, or (ii) unsecured Disqualified Stock, in each case, so long as the Total Net Leverage Ratio for the Test Period preceding the date on which such Indebtedness is incurred or such Disqualified Stock is issued (without netting any cash received from the incurrence of such Indebtedness proposed to be incurred) would be no greater than 6.50 to 1.00;

in each case, determined on a pro forma basis; *provided further* that (I) Permitted Ratio Debt in the form of Indebtedness (x) shall not mature earlier than the Original Term Loan Maturity Date, (y) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Closing Date Term Loans outstanding on the date of incurrence of such Permitted Ratio Debt and (z) to the extent secured, shall be subject to the Junior Lien Intercreditor Agreement and (II) any Permitted Ratio Debt incurred or assumed by a Subsidiary of the Borrower that is not a Loan Party, when taken together with (y) all other Permitted Ratio Debt incurred or assumed by a Subsidiary that is not a Loan Party pursuant to this clause (a) and (z) all Permitted Acquisition Debt incurred or assumed by a Subsidiary that is not a Loan Party pursuant to clause (b)(14) below, in each case that are at that time outstanding, shall not exceed the greater of (x) $10.0 million

and (y) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis).

(b) The provisions of Section 7.02(a) will not apply to:

(1) Indebtedness under the Loan Documents (including Incremental Loans, Extended Term Loans, Loans made pursuant to Extended Revolving Commitments and Replacement Loans);

(2) [reserved];

(3) the incurrence of Indebtedness by the Borrower and any Subsidiary in existence on the Closing Date (excluding Indebtedness described in the preceding clauses (1) and (2)); *provided* that any such item of Indebtedness with an aggregate outstanding principal amount on the Closing Date in excess of $1.0 million shall be set forth on Schedule 7.02;

(4) the incurrence of Attributable Indebtedness and Indebtedness (including Capitalized Lease Obligations and Purchase Money Obligations) and Disqualified Stock incurred or issued by the Borrower or any Subsidiary, to finance the purchase, lease, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or other assets, including assets that are used or useful in a Similar Business, effected through the direct purchase of assets in an aggregate principal amount, together with any Refinancing Indebtedness in respect thereof (excluding any Incremental Amounts) and all other Indebtedness or Disqualified Stock incurred or issued and outstanding under this clause (4) at such time, not to exceed (as of the date such Indebtedness or Disqualified Stock is issued, incurred or otherwise obtained) the greater of (x) $12.0 million and (y) 30.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis);

(5) Indebtedness incurred by the Borrower or any Subsidiary (a) constituting reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments issued or entered into, or relating to obligations or liabilities incurred, in the ordinary course of business or consistent with industry practice, including in respect of workers' compensation claims, performance, completion or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, unemployment insurance or other social security legislation or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, performance, completion or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or (b) as an account party in respect of letters of credit, bank guarantees or similar instruments in favor of suppliers, trade creditors or other Persons issued or incurred in the ordinary course of business or consistent with industry practice;

(6) the incurrence of unsecured Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase price, earnouts, other contingent consideration obligations and other deferred purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all

or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(7) the incurrence of Indebtedness by the Borrower and owing to a Subsidiary or the issuance of Disqualified Stock of the Borrower to a Subsidiary (or to any Parent Company which is substantially contemporaneously transferred to any Subsidiary); *provided* that any such Indebtedness for borrowed money owing to a Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Loans to the extent permitted by applicable law; *provided further* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock (except to the Borrower or another Subsidiary or any pledge of such Indebtedness or Disqualified Stock constituting a Permitted Lien) will be deemed, in each case, to be an incurrence of such Indebtedness (to the extent such Indebtedness is then outstanding) or issuance of such Disqualified Stock (to the extent such Disqualified Stock is then outstanding) not permitted by this clause (7);

(8) the incurrence of Indebtedness of a Subsidiary owing to the Borrower or another Subsidiary (or to any Parent Company which is substantially contemporaneously transferred to the Borrower or any Subsidiary) to the extent permitted by Section 7.13; *provided* that any such Indebtedness for borrowed money incurred by a Guarantor and owing to a Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Guaranty of the Loans of such Guarantor to the extent permitted by applicable law; *provided further* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Subsidiary ceasing to be a Subsidiary or any such subsequent transfer of any such Indebtedness (except to the Borrower or a Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) will be deemed, in each case, to be an incurrence of such Indebtedness (to the extent such Indebtedness is then outstanding) not permitted by this clause (8);

(9) the issuance of shares of Disqualified Stock of a Subsidiary to the Borrower or a Subsidiary (or to any Parent Company which is substantially contemporaneously transferred to the Borrower or any Subsidiary); *provided* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Subsidiary that holds such Disqualified Stock ceasing to be a Subsidiary or any other subsequent transfer of any such shares of Disqualified Stock (except to the Borrower or another Subsidiary or any pledge of such Disqualified Stock constituting a Permitted Lien) will be deemed, in each case, to be an issuance of such shares of Disqualified Stock (to the extent such Disqualified Stock is then outstanding) not permitted by this clause (9);

(10) the incurrence of Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(11) the incurrence of obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance, banker’s acceptance facilities and completion guarantees and similar obligations provided by the Borrower or any Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with industry practice, including those incurred to secure health, safety and environmental obligations;

(12) the incurrence of:

(a) [reserved]; and

(b) Indebtedness or issuance of Disqualified Stock of the Borrower or any other Loan Party in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount and liquidation preference of all other Indebtedness and Disqualified Stock then outstanding and incurred or issued, as applicable, pursuant to this clause (12)(b), together with any Refinancing Indebtedness in respect thereof (excluding any Incremental Amounts), does not exceed (as of the date such Indebtedness or Disqualified Stock is issued, incurred or otherwise obtained) the greater of (I) $10.0 million and (II) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis)

(13) the incurrence or issuance by the Borrower of Refinancing Indebtedness or the incurrence or issuance by a Subsidiary of Refinancing Indebtedness that serves to Refinance any Indebtedness permitted under Section 7.02(a) above, Sections 7.02(b)(3), (4), (5), (6), (7), (8), (9) and (12) above, this Section 7.02(b)(13) and Sections 7.02(b)(14), (23), (28), (29), (30) (so long as such Refinancing Indebtedness also complies with the requirements set forth in clauses (i), (v), (vii) and (xi) of the definition of Permitted Incremental Equivalent Debt as if such Refinancing Indebtedness were being incurred as Permitted Incremental Equivalent Debt), (31) and (32) below, or any successive Refinancing Indebtedness with respect to any of the foregoing;

(14) the incurrence, issuance or assumption of (x) Indebtedness or Disqualified Stock of the Borrower or a Subsidiary, incurred or issued to finance a permitted acquisition or investment (or other purchase of assets) or assumed in connection therewith or (y) Indebtedness or Disqualified Stock (I) of Persons that are acquired by the Borrower or any Subsidiary or merged into, amalgamated or consolidated with the Borrower or a Subsidiary in accordance with the terms of this Agreement or (II) that is assumed by the Borrower or any Subsidiary in connection with such acquisition or investment (or other purchase of assets) (and not, for the avoidance of doubt, created in contemplation of the applicable investment or acquisition), in each case under this clause (14), in an aggregate outstanding principal amount or liquidation preference, together with any Refinancing Indebtedness in respect of any of the foregoing (excluding any Incremental Amounts), not to exceed (i) solely with respect to any such assumed Indebtedness, $7.5 million *plus* (ii) an unlimited amount so long as in the case of this clause (ii) only, either:

(A) [reserved];

(B) such Indebtedness is secured by Liens on the Collateral on a basis that is junior in priority to the Liens on the Collateral securing the First Lien Obligations and the Secured Net Leverage Ratio for the Test Period preceding the date on which such Indebtedness is incurred (without netting any cash received from the incurrence of such Indebtedness proposed to be incurred) would be no greater than 6.50 to 1.00, or

(C) such Indebtedness is either (x) incurred or assumed by Subsidiaries that are not Loan Parties and secured by Liens on property that does not constitute Collateral or (y) unsecured (including any unsecured

Disqualified Stock), in each case, so long as the Total Net Leverage Ratio for the Test Period preceding the date on which such Indebtedness is incurred (without netting any cash received from the incurrence of such Indebtedness proposed to be incurred) would be no greater 6.50 to 1.00 (any Indebtedness or Disqualified Stock incurred or issued pursuant to this clause (14), "**Permitted Acquisition Debt**"),

in each case, determined on a pro forma basis; *provided* that, such Permitted Acquisition Debt (I) that is incurred (but not assumed) (x) shall not mature earlier than the Original Term Loan Maturity Date and (y) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Closing Date Term Loans on the date of incurrence of such Indebtedness, and (II) incurred or assumed by a Subsidiary of the Borrower that is not a Loan Party, when taken together with (y) all other Permitted Acquisition Debt incurred or assumed by a Subsidiary that is not a Loan Party pursuant to this clause (14) and (z) all Permitted Ratio Debt incurred or assumed by a Subsidiary that is not a Loan Party pursuant to clause (a) above, in each case that are at that time outstanding, shall not exceed the greater of (x) $10.0 million and (y) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis);

(15) the incurrence of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with industry practice;

(16) the incurrence of Indebtedness of the Borrower or any Subsidiary supported by letters of credit or bank guarantees issued in connection herewith or any Permitted Incremental Equivalent Debt, in each case, in a principal amount not in excess of the maximum amount available to be drawn (not to exceed the applicable stated amount thereof) on such letters of credit or bank guarantees;

(17) (a) the incurrence of any guarantee by the Borrower or a Subsidiary of Indebtedness or other obligations of the Borrower or any Subsidiary so long as the incurrence of such Indebtedness or other obligations incurred by the Borrower or such Subsidiary is permitted by this Agreement, or (b) any co-issuance by the Borrower or any Subsidiary of any Indebtedness or other obligations of the Borrower or any Subsidiary so long as the incurrence of such Indebtedness or other obligations by the Borrower or such Subsidiary is permitted by this Agreement;

(18) the incurrence of Indebtedness issued by the Borrower or any Subsidiary to future, present or former employees, directors, officers, members of management, consultants and independent contractors of the Borrower, any of its Subsidiaries or any Affiliated Practice, their respective Controlled Investment Affiliates or Immediate Family Members and permitted transferees thereof, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any Parent Company to the extent described in Section 7.05(b)(4);

(19) customer deposits and advance payments received in the ordinary course of business or consistent with industry practice from customers for goods and services purchased in the ordinary course of business or consistent with industry practice;

(20) the incurrence of (a) Indebtedness owed to banks and other financial institutions incurred in the ordinary course of business or consistent with industry practice in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Subsidiaries (including short-term pooling and similar intercompany arrangements in respect of accounts held by Foreign Subsidiaries) and (b) Indebtedness in respect of Cash Management Services, including Cash Management Obligations;

(21) Indebtedness incurred by a Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business or consistent with industry practice on arm's-length commercial terms;

(22) the incurrence of Indebtedness of the Borrower or any Subsidiary consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with industry practice;

(23) the incurrence of Indebtedness or Disqualified Stock by (I) Subsidiaries of the Borrower that are not Guarantors and (II) the incurrence of Indebtedness by the Borrower or any Subsidiary in connection with any joint venture arrangements and similar binding arrangements, in each case, in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount and liquidation preference of all other Indebtedness and Disqualified Stock then outstanding and incurred or issued, as applicable, pursuant to this clause (23), together with any Refinancing Indebtedness in respect of any of the foregoing (excluding any Incremental Amounts), does not exceed (as of the date such Indebtedness is issued, incurred or otherwise obtained) the greater of (I) $10.0 million and (II) 25.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis);

(24) the incurrence of Indebtedness by the Borrower or any Subsidiary undertaken in connection with cash management (including netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and related or similar services or activities) with respect to the Borrower, any Subsidiaries, any Affiliated Practices or any joint venture in the ordinary course of business or consistent with industry practice to the extent permitted by Section 7.13, including with respect to financial accommodations of the type described in the definition of Cash Management Services;

(25) [reserved];

(26) guarantees incurred in the ordinary course of business or consistent with industry practice in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners;

(27) the incurrence of Indebtedness attributable to (but not incurred to finance) the exercise of appraisal rights or the settlement of any claims or actions (whether actual, contingent

or potential) with respect to the Transactions or any other acquisition (by merger, consolidation or amalgamation or otherwise) in accordance with the terms hereof;

(28) the incurrence of Indebtedness representing deferred compensation to employees of any Parent Company, the Borrower, any Subsidiary or any Affiliated Practice, including Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in connection with the Transactions, any investment or any acquisition (by merger, consolidation or amalgamation or otherwise) permitted under this Agreement;

(29) the incurrence of Indebtedness arising out of any Sale-Leaseback Transaction incurred in the ordinary course of business or consistent with industry practice and permitted under clause (v) of the definition of "Asset Sale";

(30) Permitted Incremental Equivalent Debt;

(31) the incurrence of Indebtedness or Disqualified Stock by Subsidiaries of the Borrower that are not Guarantors or the Borrower that, when aggregated with the principal amount and liquidation preference of all other Indebtedness and Disqualified Stock then outstanding and incurred or issued, as applicable, pursuant to this clause (31), together with any Refinancing Indebtedness in respect thereof (excluding any Incremental Amounts), does not exceed (as of the date such Indebtedness or Disqualified Stock is issued, incurred or otherwise obtained) $2.0 million;

(32) Indebtedness in respect of any Additional Letter of Credit Facility in an aggregate principal or face amount at any time outstanding not to exceed the greater of (I) $2.0 million and (II) 5.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis); and

(33) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (1) through (32) above.

(c) For purposes of determining compliance with this Section 7.02:

(i) the principal amount of Indebtedness outstanding under any clause of this Section 7.02 will be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness; and

(ii) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness will not be included in the determination of such amount of Indebtedness; provided that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was incurred in compliance with this Section 7.02.

The accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or Disqualified Stock and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies, in each case, will

not be deemed to be an incurrence of Indebtedness or Disqualified Stock for purposes of this Section 7.02.

For purposes of determining compliance with any Dollar denominated restriction on the incurrence of Indebtedness or issuance of Disqualified Stock, the Dollar equivalent principal amount of Indebtedness or liquidation preference of Disqualified Stock denominated in a foreign currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness or Disqualified Stock was incurred or issued (or, in the case of revolving credit debt, the date such Indebtedness was first committed or first incurred (whichever yields the lower Dollar equivalent)).

The principal amount of any Indebtedness incurred or Disqualified Stock issued to refinance other Indebtedness or Disqualified Stock, if incurred or issued in a different currency from the Indebtedness or Disqualified Stock, as applicable, being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness or Disqualified Stock is denominated that is in effect on the date of such refinancing.

SECTION 7.03 Fundamental Changes. The Borrower shall not, nor shall the Borrower permit any Subsidiary to, consolidate, amalgamate or merge with or into or wind up into another Person, or liquidate or dissolve (including, in each case, pursuant to a Delaware LLC Division) or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Transactions), except that:

(1) any Subsidiary may merge or consolidate with the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that

(a) the Borrower shall be the continuing or surviving Person,

(b) such merger or consolidation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia and

(2) (a) any Subsidiary that is not a Loan Party may merge or consolidate with or into any other Subsidiary that is not a Loan Party,

(b) any Subsidiary may merge or consolidate with or into any other Subsidiary that is a Loan Party; *provided* that a Loan Party shall be the continuing or surviving Person;

(c) any merger the sole purpose of which is to reincorporate or reorganize a Loan Party or Subsidiary in another jurisdiction in the United States will be permitted; *provided* that if such transaction involves a Loan Party, a Loan Party shall be the continuing or surviving Person; and

(d) any Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and the Subsidiaries and is not materially disadvantageous to the Lenders;

provided that in the case of clause (d), the Person who receives the assets of such dissolving or liquidated Subsidiary that is a Guarantor shall be a Loan Party or such disposition shall otherwise be permitted under Section 7.13;

(3) (x) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any Loan Party, (y) any Subsidiary that is not a Loan Party may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any other Subsidiary that is not a Loan Party and (z) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any other Subsidiary to the extent permitted under clause (e) under the definition of "Asset Sale";

(4) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower may merge or consolidate with (or dispose of all or substantially all of its assets to) any other Person; provided that the Borrower shall be the continuing or surviving Person and such merger or consolidation does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia;

(5) so long as no Event of Default has occurred and is continuing or would result therefrom, Holdings may merge or consolidate with (or dispose of all or substantially all of its assets to) any other Person; provided that Holdings will be the continuing or surviving Person and such merger or consolidation does not result in Holdings ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia;

(6) any Subsidiary may merge or consolidate with (or dispose of all or substantially all of its assets to) any other Person in order to effect an Investment permitted by Section 7.13;

(7) a merger, dissolution, liquidation, consolidation or disposition, the purpose of which is to effect tax planning or a disposition permitted pursuant to Section 7.04 or a disposition that does not constitute any Asset Sale (other than a transaction described in clause (b) of the definition of Asset Sale); provided, that, if such merger or consolidation is with the Borrower or Holdings, than the Borrower or Holdings, as applicable, shall be the surviving person and such merger or consolidation shall not result in the Borrower or Holdings, as applicable, ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia;

(8) the Borrower, Holdings and any Subsidiary may (a) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of the Borrower or the laws of a jurisdiction in the United States and (b) change its name;

(9) the Loan Parties and the Subsidiaries may consummate the Transactions; and

(10) (i) the formation, dissolution, liquidation or disposition of any Subsidiary that is a Divided LLC and (ii) any disposition to effect the formation of any Subsidiary that is a Divided LLC which disposition is not otherwise prohibited hereunder shall be permitted; provided that in each case upon formation of a Divided LLC, the Loan Parties comply with Section 6.11 with respect to such Divided LLC to the extent applicable.

Notwithstanding the above, in the case of any merger, amalgamation or consolidation where the continuing or surviving Person is a Loan Party or any liquidation into a Loan Party or any reorganization of a Loan Party, in each case, in accordance with this Section 7.03, (i) any guarantees and any security interests granted to the Collateral Agent for the benefit of the Secured Parties in the Collateral pursuant to the Collateral Documents shall remain in full force and effect and in the case of Collateral perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) by a first priority security interest (subject to Permitted Liens), (ii) all actions required to maintain such guarantees, security interests in Collateral and said perfected status have been or will be taken, in each case, as required by Sections 6.11 and 6.13 or as reasonably requested by the Administrative Agent or the AAL Last Out Representative and (iii) it is understood and agreed that, in the case of any such transaction involving the reorganization of any Loan Party or any of its Subsidiaries into a new jurisdiction in the United States, any existing or after-acquired assets of such Loan Party shall not constitute Excluded Assets of the Loan Party or such Subsidiary an Excluded Subsidiary, in each case, by reason of such reorganization to a new jurisdiction.

SECTION 7.04 Asset Sales. The Borrower shall not, nor shall the Borrower permit any Subsidiary to, consummate any Asset Sale unless:

(1) the Borrower or such Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise in connection with such Asset Sale) at least equal to the fair market value (measured at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of, and

(2) except in the case of a Permitted Asset Swap, with respect to any Asset Sale pursuant to this Section 7.04 for a purchase price in a single transaction or series of related transactions in excess of (a) $1.0 million per transaction or series of related transactions or (b) $3.0 million for all such transactions or series of related transactions in any fiscal year, at least 75.0% of the consideration for such Asset Sale received by the Borrower or a Subsidiary, as the case may be, is in the form of cash or Cash Equivalents, *provided* that at the time of such Asset Sale, no Event of Default under Section 8.01(1) or Section 8.01(6) will have occurred and be continuing or would occur as a consequence thereof); *provided* that each of the following will be deemed to be cash or Cash Equivalents for purposes of this clause (2):

(a) any liabilities (as shown on the Borrower's or any Subsidiary's most recent balance sheet or in the footnotes thereto or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's or a Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Borrower or any Subsidiary, other than liabilities that are by their terms subordinated in right of payment or lien priority to the Obligations, that are (i) assumed by the transferee of any such assets (or a third party in connection with such transfer) or (ii) otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Borrower or a Subsidiary);

(b) any securities, notes or other obligations or assets received by the Borrower or any Subsidiary from such transferee or in connection with such Asset Sale (including

earnouts and similar obligations) that are converted by the Borrower or a Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Sale; and

(c) any Designated Non-Cash Consideration received by the Borrower or any Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of (i) $4.0 million and (ii) 10.0% of Consolidated EBITDA of the Borrower and the Subsidiaries for the most recently ended Test Period (calculated on a pro forma basis), with the fair market value of each item of Designated Non-Cash Consideration being measured, at the Borrower's option, either at the time of contractually agreeing to such Asset Sale or at the time received and, in either case, without giving effect to any subsequent change(s) in value.

Notwithstanding the foregoing, this Section 7.04 shall not permit the sale, transfer or other disposition of (whether in one transaction or in a series of transactions) all or substantially all of the assets (whether now owned or hereafter acquired) of the Borrower and its Subsidiaries.

To the extent any Collateral is disposed of as expressly permitted by this Section 7.04 to any Person other than a Loan Party, such Collateral shall automatically be sold free and clear of the Liens created by the Loan Documents, and, if requested by the Administrative Agent, upon the certification by the Borrower that such disposition is permitted by this Agreement, the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

SECTION 7.05 Restricted Payments.

(a) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, directly or indirectly:

(A) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any Subsidiary's Equity Interests (in each case, solely in such Person's capacity as holder of such Equity Interests), including any dividend or distribution payable in connection with any merger, amalgamation or consolidation, other than:

(1) dividends, payments or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Borrower or a Parent Company or in options, warrants or other rights to purchase such Equity Interests; or

(2) dividends, payments or distributions by a Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Subsidiary other than a wholly owned Subsidiary, the Borrower or a Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Equity Interests in

such class or series of securities or such other amount to which it is entitled pursuant to the terms of such Equity Interest;

(B) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower or any Parent Company, including in connection with any merger, amalgamation or consolidation, in each case held by Persons other than the Borrower or a Subsidiary; or

(C) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or final maturity, any Junior Indebtedness, other than Indebtedness permitted under clauses (7), (8) and (9) of Section 7.02(b); or

(D) make any payment of management, consulting, monitoring, transaction, advisory and other fees and related indemnities and expenses to Sponsor, any Co-Sponsor, any Co-Investor or any Affiliate thereof;

(all such payments and other actions set forth in clauses (A) through (D) above being collectively referred to as "**Restricted Payments**"), unless, at the time of and immediately after giving effect to such Restricted Payment:

(1) no Event of Default will have occurred and be continuing or would occur as a consequence thereof

(2) (a) in the case of Restricted Payments described in clauses (A) and (B) above, the Total Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such Restricted Payment does not exceed 4.25 to 1.00 and (b) in the case of Restricted Payments described in clause (C) above, the Total Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such Restricted Payment does not exceed 4.75 to 1.00;

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments and Investments (including the fair market value of any non-cash amount) made by the Borrower and its Subsidiaries after the Closing Date (excluding Restricted Payments permitted by Section7.05(b) other than clause (1) thereof and Investments permitted by Section 7.13(b) and (c)), is less than the sum of (without duplication):

(a) commencing with the fiscal year ending December 31, 2021, Excess Cash Flow (but not less than zero in any period) in respect of any fiscal year not required to be applied in prepayment pursuant to Section 2.05(2)(a); *plus*

(b) 100.0% of the aggregate Net Proceeds received by the Borrower and its Subsidiaries since the Closing Date from the issue or sale of Equity Interests of (x) the Borrower and (y) Parent Companies, to the extent the proceeds of any such issuance or consideration for any such sale are contributed to the Borrower; provided that this clause (b) will not include the proceeds from (v) any exercise of the cure right set forth in Section 8.04, (w) Refunding Capital Stock applied in accordance with Section 7.05(b)(2) below, (x) Equity Interests or convertible debt securities of the Borrower sold to a Subsidiary, (y) Disqualified Stock or Indebtedness that has been converted into Disqualified Stock or (z) Excluded Contributions; plus

(c) [reserved]; *plus*

(d) 100.0% of the aggregate amount received in cash by the Borrower or a Subsidiary by means of the sale or other disposition (other than to the Borrower or a Subsidiary) of, or other returns on investments from, Investments made by the Borrower or its Subsidiaries after the Closing Date pursuant to Section 7.13(a) (not to exceed the original amount of such Investment); *plus*

(e) [reserved]; *plus*

(f) 100% of the aggregate amount of any Excluded Proceeds (except to the extent utilized to repurchase, redeem, defease, acquire, or retire for value any Other Applicable Indebtedness pursuant to the terms hereof or any Junior Indebtedness pursuant to clause (b)(13) below); *plus*

(g) $7.5 million, *plus*

(h) 100% of the aggregate principal amount or liquidation preference, as applicable, of Indebtedness or Disqualified Stock of the Borrower or any Subsidiary, that has been converted into or exchanged for Qualified Equity Interests of the Borrower or any Parent Company; *provided* that this clause (h) will not include any conversions or exchanges for (v) Equity Interests issued as part of the cure right set forth in Section 8.04, (w) Refunding Capital Stock applied in accordance with Section 7.05(b)(2) below, (x) Equity Interests or convertible debt securities of the Borrower sold to a Subsidiary, (y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (z) Excluded Contributions,

in the case of each of clauses (a) through (h) above of this Section 7.05(a)(3), to the extent Not Otherwise Applied.

(b) The provisions of Section 7.05(a) will not prohibit:

(1) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of this Section 7.05;

(2) (a) the redemption, repurchase, defeasance, discharge, retirement or other acquisition of (i) any Equity Interests of the Borrower, any Subsidiary or any Parent Company, including any accrued and unpaid dividends thereon ("**Treasury Capital Stock**") or (ii) Junior Indebtedness, in each case, made (x) in exchange for, or out of the proceeds of, a sale or issuance (other than to a Subsidiary) of Equity Interests of the Borrower or any Parent Company (in the case of proceeds, to the extent any such proceeds therefrom are contributed to the Borrower) (in each case, other than Disqualified Stock) ("**Refunding Capital Stock**") and (y) within 120 days of such sale or issuance,

(b) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of a sale or issuance (other than to a Subsidiary of the Borrower or to an employee stock ownership plan or any trust established by the Borrower or any Subsidiary) of Refunding Capital Stock made within 120 days of such sale or issuance, and

(c) if, immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon by the Borrower was permitted under clause (6)(a) or (b) of this Section 7.05(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any Parent Company) in an aggregate amount *per annum* no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the principal payment on, defeasance, redemption, repurchase, exchange or other acquisition or retirement of:

(a) Junior Indebtedness of the Borrower or a Guarantor made by exchange for, or out of the proceeds of the sale, issuance or incurrence of, new Junior Indebtedness of the Borrower or a Guarantor or Disqualified Stock of the Borrower or a Guarantor substantially concurrently with such sale, issuance or incurrence,

(b) Disqualified Stock of the Borrower or a Guarantor made by exchange for, or out of the proceeds of the sale, issuance or incurrence of Disqualified Stock or Junior Indebtedness of the Borrower or a Guarantor, made substantially concurrently with such sale, issuance or incurrence,

(c) Disqualified Stock of a Subsidiary that is not a Guarantor made by exchange for, or out of the proceeds of the sale or issuance of, Disqualified Stock of a Subsidiary that is not a Guarantor, made substantially concurrently with such sale or issuance, that, in each case, is Refinancing Indebtedness incurred or issued, as applicable, in compliance with Section 7.02, and

(d) Junior Indebtedness of the Borrower or a Guarantor made by exchange for, or out of the proceeds of the issuance or incurrence of, any other Indebtedness or Disqualified Stock permitted pursuant to Section 7.02 substantially concurrently with such sale, issuance or incurrence,

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) (including related stock appreciation rights or similar securities) of the Borrower or any Parent Company held by any future, present or former employee, director, officer, member of management, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any of its Subsidiaries, any Affiliated Practice or any Parent Company pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any equity subscription or equity holder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Borrower or any Parent Company in connection with any such repurchase, retirement or other acquisition), including any Equity Interests rolled over by management of the Borrower, any of its Subsidiaries, any Affiliated Practice or any Parent Company in connection with the Transactions; provided that the aggregate amount of Restricted

Payments made under this clause (4) does not exceed $3.5 million in any calendar year (increasing to $7.0 million following an underwritten public Equity Offering by the Borrower or any Parent Company) with unused amounts in any calendar year being carried over to succeeding calendar years; provided further that each of the amounts in any calendar year under this clause (4) may be increased by an amount not to exceed:

(a) the cash proceeds from the substantially concurrent sale of Equity Interests (other than Disqualified Stock) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the substantially concurrent sale of Equity Interests of any Parent Company, in each case to any future, present or former employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any of its Subsidiaries, any Affiliated Practice or any Parent Company that occurs after the Closing Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of Section 7.05(a); *plus*

(b) the amount of any cash bonuses otherwise payable to members of management, employees, directors, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any of its Subsidiaries, any Affiliated Practice or any Parent Company that are foregone in exchange for the receipt of Equity Interests of the Borrower or any Parent Company pursuant to any compensation arrangement, including any deferred compensation plan; *plus*

(c) the cash proceeds of life insurance policies received by the Borrower or its Subsidiaries (or by any Parent Company to the extent contributed to the Borrower) after the Closing Date; *minus*

(d) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (a), (b) and (c) of this clause (4);

provided that the Borrower may elect to apply all or any portion of the aggregate increase contemplated by clauses (a), (b) and (c) above in any calendar year; *provided further* that cancellation of Indebtedness owing to the Borrower or any Subsidiary from any

future, present or former employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any Parent Company or any Subsidiary in connection with a repurchase of Equity Interests of the Borrower or any Parent Company will not be deemed to constitute a Restricted Payment for purposes of this Section 7.05 or any other provision of this Agreement;

(5) payments on Indebtedness arising from agreements providing for adjustments of purchase price, earn-outs, other contingent obligations and other deferred purchase price obligations entered into in connection with acquisitions or investments, so long as no Event of Default has occurred and is continuing;

(6) [reserved];

(7) payments made or expected to be made by the Borrower or any Subsidiary in respect of withholding or similar taxes payable by any future, present or former employee, director, officer, member of management, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members or permitted transferees) of the Borrower, any Subsidiary or any Parent Company,

(a) any repurchases or withholdings of Equity Interests in connection with the exercise of stock options, warrants or similar rights if such Equity Interests represent a portion of the exercise price of, or withholding obligations with respect to, such options, warrants or similar rights or required withholding or similar taxes, and

(b) loans or advances to officers, directors, employees, managers, consultants and independent contractors of the Borrower, any Subsidiary or any Parent Company in connection with such Person's purchase of Equity Interests of the Borrower or any Parent Company; *provided* that no cash is actually advanced pursuant to this clause (c) other than to pay Taxes due in connection with such purchase, unless immediately repaid;

(8) the declaration and payment of dividends on the Borrower's common equity (or the payment of dividends to any Parent Company to fund a payment of dividends on such company's common equity), following the first public offering of the Borrower's common equity or the common equity of any Parent Company after the Closing Date, in an aggregate amount not to exceed 6.0% per annum of the Net Proceeds received by (or

contributed to) the Borrower and its Subsidiaries from such first public offering;

(9) Restricted Payments in an amount that does not exceed the aggregate amount of Excluded Contributions made substantially concurrently with such Restricted Payment;

(10) Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (10) not to exceed (as of the date any such Restricted Payment is made) $7.5 million;

(11) [reserved];

(12) any Restricted Payment made on or around the Closing Date in connection with the Transactions;

(13) the repurchase, redemption, defeasance, acquisition or retirement for value of any Junior Indebtedness from Excluded Proceeds (except to the extent utilized to make Restricted Payments pursuant to clause (f) of Section 7.05(a));

(14) the declaration and payment of dividends or distributions by the Borrower or any Subsidiary to, or the making of loans or advances to, the Borrower or any Parent Company in amounts required for any Parent Company to pay in each case without duplication:

(a) franchise, excise and similar Taxes and other fees and expenses, required to maintain their corporate or other legal existence or privilege of doing business;

(b) for so long as the Borrower or any of its Subsidiaries are members of a consolidated, combined, unitary or similar income Tax group with such Parent Company, consolidated, combined, unitary or similar Tax liabilities of such Parent Company and its Subsidiaries when and as due, provided that (i) the amount of such payments in respect of any Tax year does not, in the aggregate, exceed the amount that the Borrower and its Subsidiaries that are members of such consolidated, combined, unitary or similar group would have been required to pay in respect of such Taxes in respect of such year if the Borrower and such Subsidiaries paid such Taxes directly on a separate company basis or as a stand-alone consolidated, combined, unitary or similar income Tax group (reduced by any such Taxes paid directly by the Borrower or any such Subsidiary on behalf of such consolidated, combined, unitary or similar income Tax group with such Parent Company) and (ii) the cash distributions made pursuant to this clause (b) in respect of any Taxes attributable to any Subsidiaries of the Borrower that are not Subsidiary Guarantors may be made only to the extent that such Subsidiaries have made cash payments for such purpose to the Borrower or any Subsidiary Guarantor;

(c) salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, employees, directors, officers, members of management, consultants and independent contractors of any Parent Company, and any payroll, social security or similar Taxes thereof;

(d) general corporate or other operating, administrative, compliance and overhead costs and expenses (including expenses relating to auditing and other accounting matters) of any Parent Company; provided that the amount pursuant to this clause (d) shall not exceed $2.0 million in any calendar year;

(e) fees and expenses (including ongoing compliance costs and listing expenses) related to any equity or debt offering of a Parent Company (whether or not consummated);

(f) amounts that would be permitted to be paid directly by the Borrower or its Subsidiaries under Section 7.07 (other than clause 2(a) thereof);

(g) [reserved]; and

(h) to finance Investments or other acquisitions or investments otherwise permitted to be made pursuant to Section 7.13 if made by the Borrower; provided that:

(i) such Restricted Payment must be made within 30 days of the closing of such Investment, acquisition or investment,

(ii) such Parent Company must, promptly following the closing thereof, cause (A) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Borrower or a Subsidiary or (B) the merger, amalgamation, consolidation or sale of the Person formed or acquired into the Borrower or a Subsidiary (to the extent not prohibited by Section 7.03) in order to consummate such Investment, acquisition or investment,

(iii) such Parent Company and its Affiliates (other than the Borrower or any Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Borrower or a Subsidiary could have given such consideration or made such payment in compliance with this Agreement,

(iv) any property received by the Borrower may not increase amounts available for Restricted Payments pursuant to clause (3) of Section 7.05(a), and

(v) to the extent constituting an Investment, such Investment will be deemed to be made by the Borrower or such Subsidiary pursuant to Section 7.13 (other than pursuant to Section 7.13(b)(1) or pursuant to the definition of "Permitted Investments" (other than clause (9) thereof));

(15) the payment of (a) Management Fees (including any unpaid Management Fees accrued in any prior year) so long as no Event of Default has occurred and is continuing; provided that any amounts thereof that remain unpaid as a result of the existence of an Event of Default shall continue to accrue and shall be payable in addition to other Management Fees then due and payable at such time as no Event of Default remains continuing and (b) indemnities and expenses pursuant to the Management Services Agreement (including any unpaid indemnities and expenses accrued in any prior

year); provided that the aggregate amount of Management Fees that may be permitted to be paid under this Agreement shall not exceed the amount of the annual fee specified under Section 2(b) of the Management Services Agreement;

(16) cash payments, or loans, advances, dividends or distributions to any Parent Company to make payments, in lieu of issuing fractional shares in connection with share dividends, share splits, reverse share splits, mergers, consolidations, amalgamations or other business combinations and in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower, any Subsidiary or any Parent Company;

(17) Restricted Payments described in clauses (A) through (C) of the definition thereof so long as no Event of Default under Section 8.01(1) or Section 8.01(6) will have occurred and be continuing or would occur as a consequence thereof; *provided* that after giving pro forma effect thereto and the application of the net proceeds therefrom, (x) the Total Net Leverage Ratio for the Test Period immediately preceding such Restricted Payment would be no greater than 3.50 to 1.00 in respect of Restricted Payments described in clauses (A) and (B) of the definition thereof and (y) the Total Net Leverage Ratio for the Test Period immediately preceding such Restricted Payment would be no greater than 4.00 to 1.00 in respect of Restricted Payments described in clause (C) of the definition thereof;

(18) [reserved];

(19) [reserved];

(20) after the sixth anniversary of the Closing Date, the payment of dividends, other distributions and other amounts by the Borrower to, or the making of loans to, any Parent Company in the amount required for such parent to, if applicable, pay amounts equal to amounts required for any Parent Company, if applicable, to pay AHYDO Payments on Indebtedness, the proceeds of which have been permanently contributed to the Borrower or any Subsidiary and that has been guaranteed by, or is otherwise considered Indebtedness of, the Borrower or any Subsidiary incurred in accordance with this Agreement; *provided* that the aggregate amount of such dividends, distributions, loans and other amounts shall not exceed the amount of cash actually contributed to the Borrower for the incurrence of such Indebtedness;

(21) [reserved];

(22) [reserved]; and

(23) the refinancing of any Junior Indebtedness with the Net Proceeds of a substantially concurrent Equity Offering or the Net Proceeds of, or in exchange for, any substantially concurrent Refinancing Indebtedness.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date the Restricted Payment is made, or at the Borrower's election, the date a commitment is made to make such Restricted Payment, of the assets or securities proposed to be transferred or issued by the Borrower or any Subsidiary, as the case may be, pursuant to the Restricted Payment.

For the avoidance of doubt, this Section 7.05 will not restrict the making of any AHYDO Payment with respect to, and required by the terms of, any Indebtedness of the Borrower or any Subsidiary permitted to be incurred under this Agreement.

SECTION 7.06 Change in Nature of Business. The Borrower shall not, nor shall the Borrower permit any Subsidiary to, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Subsidiaries on the Closing Date or any business(es) or any other activities that are reasonably similar, ancillary, incidental, complementary or related to, or a reasonable extension, development or expansion of, the business conducted or proposed to be conducted by the Borrower and the Subsidiaries on the Closing Date.

SECTION 7.07 Transactions with Affiliates.

(a) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make any transaction, contract, agreement, understanding, loan, advance or guarantee (and in each case amendments thereof) with, or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of $2.0 million, unless (x) such Affiliate Transaction is on terms, taken as a whole, that are not materially less favorable to the Borrower or the relevant Subsidiary than those that would have been obtained at such time in a comparable transaction by the Borrower or such Subsidiary with a Person other than an Affiliate of the Borrower on an arm's-length basis and (y) the Borrower delivers to the Administrative Agent with respect to any Affiliate Transaction or series of related Affiliate Transactions requiring aggregate payments or consideration in excess of $2.0 million, an Officer's Certificate certifying that such Affiliate Transaction complies, or complied, with clause (x) at the time consummated.

(b) The foregoing restriction will not apply to the following:

(1) transactions (a) solely among Loan Parties or, in any case, any entity that becomes a Loan Party as a result of such transaction, (b) solely among non-Loan Parties or (c) solely with respect to ordinary course cash management transactions, among the Borrower and its Subsidiaries;

(2) (a) Restricted Payments permitted by Section 7.05 (including any transaction specifically excluded from the definition of the term "Restricted Payments," including pursuant to the exceptions contained in the definition thereof and the parenthetical exclusions of such definition, but excluding any Restricted Payment permitted by Section 7.05(b)(14)(f)), (b) any Permitted Investment(s) consisting of Investments between or among the Borrower and the Subsidiaries or to officers, directors, employees, consultants, independent contractors and members of management and (c) Indebtedness owing to officers, directors, employees, consultants, independent contractors and members of management and Indebtedness between or among the Borrower and the Subsidiaries, in each case, permitted by Section 7.02;

(3) (a) the payment of amounts permitted pursuant to Section 7.05(b)(15);

(b) the payment of indemnification and similar amounts to, and reimbursement of expenses to, the Sponsor or any Co-Sponsor and their officers, directors, employees and Affiliates, in each case, approved by, or pursuant to arrangements approved by, the Board of Directors,

(c) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to future, present or former employees, officers, directors, managers, consultants or independent contractors or guarantees in respect thereof for bona fide business purposes or in the ordinary course of business or consistent with industry practice,

(d) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Borrower, any Subsidiary or any Parent Company; and

(e) any payment of compensation or other employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers current, former or future officers, directors, employees, managers, consultants and independent contractors of the Borrower, any Subsidiary or any Parent Company;

(4) the payment of fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided to, or on behalf of or for the benefit of, present, future or former employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any Parent Company, any Subsidiary or any Affiliated Practice, in each case, in the ordinary course of business of the Borrower, any Parent Company or any Subsidiary;

(5) transactions with a fair market value of less than $5.0 million in which the Borrower or any Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Subsidiary from a financial point of view or stating that the terms, when taken as a whole, are not materially less favorable to the Borrower or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Subsidiary with a Person that is not an Affiliate of the Borrower on an arm's-length basis;

(6) the existence of, or the performance by the Borrower or any Subsidiary of its obligations under the terms of, any agreement as in effect as of the Closing Date and set forth on Schedule 7.07, or any amendment thereto or replacement thereof (so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the Board of Directors to the Lenders, when taken as a whole, as compared to the applicable agreement as in effect on the Closing Date);

(7) (i) the existence of, or the performance by the Borrower or any Subsidiary of its obligations under the terms of, any equity holders agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date and any amendment thereto and, similar agreements or arrangements that it may enter into thereafter; provided that the existence of, or the performance by the Borrower or any Subsidiary of obligations under any future amendment to any such existing agreement or arrangement or under any similar agreement or arrangement entered into after the Closing Date will only be permitted by this clause (7) to the extent that the terms of any such amendment or new agreement or arrangement are not otherwise materially disadvantageous in the good faith judgment of the Board of Directors to the Lenders, when taken as a whole, as compared to the original agreement or arrangement in effect on the Closing Date and (ii) payments by the Borrower or any Subsidiary made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by, or made pursuant to arrangements approved by, a majority of the Board of Directors in good faith; *provided* that (A) immediately before and after giving effect to any payments made pursuant to clause (7)(i), no Event of Default shall have occurred or be continuing or would result therefrom, and (B) the aggregate amount of payments made pursuant to clauses (7)(i) and (ii) shall not exceed, in the aggregate, $2.0 million; *provided further* that any amounts pursuant to clause (7)(i) that remain unpaid as a result of the existence of an Event of Default shall continue to accrue and shall be payable in addition to other such amounts then due and payable at such time as no Event of Default remains continuing;

(8) the Transactions and the payment of all fees and expenses related to the Transactions, including Transaction Expenses;

(9) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business or consistent with industry practice and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and the Subsidiaries, in the reasonable determination of the Board of Directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(10) the issuance, sale or transfer of Equity Interests (other than Disqualified Stock) of the Borrower or any Parent Company to any Person and the granting and performing of customary rights (including registration rights) in connection therewith, and any contribution to the capital of the Borrower;

(11) transactions with Affiliated Practices in the ordinary course of business;

(12) [reserved];

(13) payments with respect to Indebtedness, Disqualified Stock and other Equity Interests (and cancellation of any thereof) of the Borrower, any Parent Company and any Subsidiary to any future, current or former employee, director, officer, member of management, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members or permitted transferees) of the Borrower, any of its Subsidiaries or any Parent Company pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any equity subscription or equity holder agreement that are, in each case, approved by the Borrower in good faith; and any employment agreements, severance arrangements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) that are, in each case, approved by the Borrower in good faith;

(14) (a) investments by Affiliates in securities or Indebtedness of the Borrower or any Subsidiary (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Borrower or such Subsidiary generally to other investors on the same or more favorable terms and (b) payments to Affiliates in respect of securities or Indebtedness of the Borrower or any Subsidiary contemplated in the foregoing subclause (a) or that were acquired from Persons other than the Borrower and the Subsidiaries, in each case, in accordance with the terms of such securities or Indebtedness;

(15) [reserved];

(16) payments by the Borrower (and any Parent Company) and its Subsidiaries pursuant to tax sharing agreements among the Borrower (and any Parent Company) and its Subsidiaries; provided that in each case the amount of such payments by the Borrower and its Subsidiaries are permitted under Section 7.05(b)(14);

(17) [reserved];

(18) [reserved];

(19) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to equity holders of the Borrower or any Parent Company pursuant to any equity holders agreement or registration rights agreement entered into on or after the Closing Date;

(20) transactions permitted by, and complying with, Section 7.03 solely for the purpose of (a) reorganizing to facilitate any initial public offering of securities of the Borrower or any Parent Company, (b) forming a holding company or (c) reincorporating the Borrower in a new jurisdiction;

(21) transactions undertaken in good faith (as determined by the Board of Directors or certified by senior management of the Borrower in an Officer's Certificate) for the purposes of improving the consolidated tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing Articles VI and VII of this Agreement; so long as such transactions, when taken as a whole, do not result in a material adverse effect on the Liens on the Collateral

granted by the Loan Parties in favor of the Secured Parties, when taken as a whole, in each case, as determined in good faith by the Board of Directors or certified by senior management of the Borrower in an Officer's Certificate;

(22) (a) transactions with a Person that is an Affiliate of the Borrower solely because the Borrower or any Subsidiary owns Equity Interests in such Person and (b) transactions with any Person that is an Affiliate solely because a director or officer of such Person is a director or officer of the Borrower, any Subsidiary or any Parent Company;

(23) (a) [reserved] and (b) any transactions with an Affiliate in which the consideration paid consists solely of Equity Interests of the Borrower or a Parent Company;

(24) the sale, issuance or transfer of Equity Interests (other than Disqualified Stock) of the Borrower;

(25) [reserved];

(26) payments in respect of (a) the Obligations or (b) other Indebtedness or Disqualified Stock of the Borrower and its Subsidiaries held by Affiliates; provided that such Obligations were acquired by an Affiliate of the Borrower in compliance herewith;

(27) payments by the Borrower and any Subsidiary and transactions pursuant to the Acquisition Agreement;

(28) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium; and

(29) any Loan Party may enter into a Services Agreement with any Person in connection with such Person becoming an Affiliated Practice.

SECTION 7.08 Burdensome Agreements. The Borrower shall not, nor shall the Borrower permit any Subsidiary that is not a Guarantor (or, solely in the case of clause (4), that is a Subsidiary Guarantor) to, directly or indirectly, create or otherwise cause to exist or become effective any consensual encumbrance or consensual restriction (other than this Agreement or any other Loan Document) on the ability of any Subsidiary that is not a Guarantor (or, solely in the case of clause (4), that is a Subsidiary Guarantor) to:

(1) (a) pay dividends or make any other distributions to the Borrower or any Subsidiary that is a Guarantor on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or is a Guarantor;

(b) pay any Indebtedness owed to the Borrower or to any Subsidiary that Guarantor;

(2) make loans or advances to the Borrower or to any Subsidiary that is a

(3) sell, lease or transfer any of its properties or assets to the Borrower or to any Subsidiary that is a Guarantor; or

(4) with respect to (a) any Subsidiary Guarantor (and, solely to the extent this clause (4)(a) relates to Hedging Obligations of Subsidiaries, the Borrower), Guaranty the Obligations or (b) with respect to the Borrower or any Subsidiary Guarantor, create, incur or cause to exist or become effective Liens on property of such Person for the benefit of the Lenders with respect to the Obligations under the Loan Documents to the extent such Lien is required to be given to the Secured Parties pursuant to the Loan Documents;

provided that any dividend or liquidation priority between or among classes or series of Capital Stock, and the subordination of any obligation (including the application of any remedy bars thereto) to any other obligation will not be deemed to constitute such an encumbrance or restriction.

(a) Section 7.08(1) to (4) will not apply to any encumbrances or restrictions existing under or by reason of:

(1) encumbrances or restrictions in effect on the Closing Date, including pursuant to the Loan Documents and any Hedge Agreements, Hedging Obligations and the related documentation;

(2) encumbrances or restrictions pursuant to any Additional Letter of Credit Facility and the related documentation;

(3) Purchase Money Obligations and Capitalized Lease Obligations that impose restrictions of the nature discussed in clauses (3) and 4(b) above on the property so acquired; order;

(4) applicable Law or any applicable rule, regulation or

(5) any agreement or other instrument of a Person, or relating to Indebtedness or Equity Interests of a Person, acquired by or merged, amalgamated or consolidated with and into the Borrower or any Subsidiary, or any other transaction entered into in connection with any such acquisition, merger, consolidation or amalgamation in existence at the time of such acquisition or at the time it merges, amalgamates or consolidates with or into the Borrower or any Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired or designated and its Subsidiaries, or the property or assets of the Person so acquired or designated and its Subsidiaries or the property or assets so acquired or designated;

(6) contracts or agreements for the sale or disposition of assets, including any restrictions with respect to a Subsidiary of the Borrower pursuant to an agreement that has been entered into for the sale or disposition of any of the Capital Stock or assets of such Subsidiary;

(7) [reserved];

(8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business or consistent with industry practice or arising in connection with any Liens permitted by Section 7.01 or any applicable Intercreditor Agreement;

(9) provisions in agreements governing Indebtedness and Disqualified Stock of Subsidiaries that are not Guarantors permitted to be incurred subsequent to the Closing Date pursuant to Section 7.02;

(10) provisions in joint venture agreements and other similar agreements (including equity holder agreements) relating to such joint venture or its members or entered into in the ordinary course of business;

(11) customary provisions contained in leases, sub-leases, licenses, sub-licenses, Equity Interests or similar agreements, including with respect to intellectual property and other agreements;

(12) [reserved];

(13) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any Subsidiary is a party entered into in the ordinary course of business or consistent with industry practice; provided that such agreement prohibits the encumbrance of solely the property or assets of the Borrower or such Subsidiary that are subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Subsidiary or the assets or property of another Subsidiary;

(14) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Subsidiary;

(15) agreement; customary provisions restricting assignment of any

(16) restrictions arising in connection with cash or other deposits permitted under Section 7.01;

(17) any other agreement or instrument governing any Indebtedness or Disqualified Stock permitted to be incurred or issued pursuant to Section 7.02 entered into after the Closing Date that contains encumbrances and restrictions that either (i) are no

more restrictive in any material respect, taken as a whole, with respect to the Borrower or any Subsidiary than (A) the restrictions contained in the Loan Documents as of the Closing Date or (B) those encumbrances and other restrictions that are in effect on the Closing Date with respect to the Borrower or that Subsidiary pursuant to agreements in effect on the Closing Date, (ii) are not materially more disadvantageous, taken as a whole, to the Lenders than is customary in comparable financings for similarly situated issuers or (iii) will not materially impair the Borrower's ability to make payments on the Obligations when due, in each case in the good faith judgment of the Borrower;

(18) (i) under terms of Indebtedness and Liens in respect of Indebtedness permitted to be incurred pursuant to Section7.02(b)(4) and any permitted refinancing in respect of the foregoing and (ii) agreements entered into in connection with any Sale-Leaseback Transaction entered into in the ordinary course of business or consistent with industry practice and permitted under clause (v) of the definition of "Asset Sale";

(19) customary restrictions and conditions contained in documents relating to any Lien so long as (i) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 7.08;

(20) [reserved];

(21) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (20) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, no more restrictive in any material respect with respect to such encumbrance and other restrictions, taken as a whole, than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;

(22) any encumbrance or restriction existing under, by reason of or with respect to Refinancing Indebtedness; provided that the encumbrances and restrictions contained in the agreements governing that Refinancing Indebtedness are, in the good faith judgment of the Borrower, not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced; and

(23) applicable law or any applicable rule, regulation or order in any jurisdiction where Indebtedness or Disqualified Stock of Foreign Subsidiaries permitted to be incurred or issued pursuant to Section 7.02 is incurred.

SECTION 7.09 Accounting Changes. The Borrower shall not, nor shall the Borrower permit any Subsidiary to, make any change in fiscal year; *provided*, *however*, that the Borrower may, upon the prior consent of the Required Lenders, change its fiscal year, and, notwithstanding anything in Section 10.01 to the contrary, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such permitted change in fiscal year.

SECTION 7.10 Amendments of Organizational Documents, Junior Indebtedness Documents and Services Agreements.

(1) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, amend its Organizational Documents in a manner materially adverse to the Lenders. Nothing contained in this Section 7.10 shall be deemed to prohibit any Subsidiary or the parent entity of such Subsidiary from reorganizing or changing the entity form of such Subsidiary upon prior written notice to the Administrative Agent and provided that such reorganization or change is not materially adverse to the Lenders (it being understood that any reorganization or change into a limited partnership or a limited liability company by any Subsidiary or the parent entity of such Subsidiary in accordance with Section 7.03 shall not be deemed to be materially adverse to the Lenders).

(2) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, amend the documents governing its Junior Indebtedness in a manner materially adverse to the Lenders.

(3) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, amend or waive any provision of any Services Agreement in a manner that is material and adverse to the interest of the Lenders, taken as a whole, except to the extent any such amendment or waiver is required by a Change in Law as reasonably determined by the Borrower in good faith.

SECTION 7.11 Holdings. Holdings shall not engage in any material operating or business activities; *provided* that the following and any activities incidental thereto shall be permitted in any event:

(i) its ownership of the Equity Interests of the Borrower, including receipt and payment of Restricted Payments and other amounts in respect of Equity Interests,

(ii) the maintenance of its legal existence and privilege of doing business (including the ability to incur and pay, as applicable, fees, costs and expenses and Taxes relating to such maintenance and the payment of any tax distributions pursuant to Section 7.05(b)(14)(b)),

(iii) the performance of its obligations with respect to the Transactions, the Acquisition Agreement, the Loan Documents and any other documents governing Indebtedness permitted hereby,

(iv) any public offering of its common equity or any other issuance, registration or sale of its Equity Interests,

(v) financing activities, including the issuance of securities, incurrence of debt, receipt and payment of dividends and distributions, making contributions to the capital of its Subsidiaries and any Affiliated Practice and guaranteeing the obligations of the Borrower and its other Subsidiaries and any Affiliated Practice,

(vi) if applicable, participating in Tax, accounting and other administrative matters, including as a member of any consolidated, combined, unitary or similar tax group and the provision of administrative and advisory services (including treasury and insurance services) to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries,

(vii) holding any cash or property (but not operate any property),

(viii) providing indemnification to officers and directors,

(ix) merging, amalgamating or consolidating with or into any Person (in compliance with Section 7.03),

(x) repurchases of Indebtedness through open market purchases and Dutch auctions,

(xi) activities incidental to Permitted Acquisitions or similar Investments consummated by the Borrower and the Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/or Investments incidental to such Permitted Acquisitions or similar Investments,

(xii) any transaction with the Borrower and/or any Subsidiary to the extent expressly permitted under this Article VII, and

(xiii) any activities incidental or reasonably related to the foregoing.

SECTION 7.12 Financial Covenant. The Borrower and each of the Subsidiaries covenant and agree that, commencing with the Test Period ending September 30,2020, the Borrower shall not permit the Total Net Leverage Ratio as of the last day of any Test Period to be greater than the corresponding ratio set forth below (in each case, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent pursuant to Section 6.01(1) and Section 6.01(2) for such Test Period) (the "**Financial Covenant**"):

Test Period ending:	Total Net Leverage Ratio
September 30, 2020	8.00:1.00
December 31, 2020	8.00:1.00
March 31, 2021	8.00:1.00
June 30, 2021	8.00:1.00
September 30, 2021	8.00:1.00
December 31, 2021	8.00:1.00
March 31, 2022	8.00:1.00
June 30, 2022	7.25:1.00
September 30, 2022	7.25:1.00
December 31, 2022	7.25:1.00
March 31, 2023	7.25:1.00
June 30, 2023, and each fiscal quarter ending thereafter	7.00:1.00

SECTION 7.13 Investments.

(a) The Borrower shall not, nor shall the Borrower permit any Subsidiary to, directly or indirectly make any Investment, unless, at the time of and immediately after giving effect to such Investment, such Investment, together with the aggregate amount of all other Investments and Restricted Payments (including the fair market value of any non-cash amount) made by the Borrower and its Subsidiaries after the Closing Date (excluding Investments permitted by Section 7.13(b) and (c) and Restricted Payments permitted by Section 7.05(b) other than clause (1) thereof), is less than the sum of the amount set forth in Section 7.05(a)(3); *provided* that (x) no Event of Default under Section 8.01(1) or under Section 8.01(6) shall have occurred and be continuing or would occur as a consequence thereof and (y) the Total Net Leverage Ratio for the Test Period most recently ended calculated on a pro forma basis after giving effect to any such Investment does not exceed 5.50 to 1.00.

(b) The provisions of Section 7.13(a) will not prohibit:

(1) Investments in an amount that does not exceed the aggregate amount of Excluded Contributions made substantially concurrently with such Investment; and

(2) Permitted Investments.

(c) Notwithstanding anything set forth herein, the aggregate amount of Investments in Subsidiaries that are not Loan Parties (excluding Affiliated Practices) made by the Loan Parties after the Closing Date, when taken together with (x) all other dispositions to any Subsidiary that is not a Loan Party pursuant to clause (e) of the definition of Asset Sale and (y) all other Investments in any Subsidiary that is not a Loan Party made pursuant to this Section 7.13, in

each case that are at that time outstanding, shall not exceed the Non-Loan Party Amount as of the date such Investment or disposition is made.

ARTICLE VIII
Events of Default and Remedies

SECTION 8.01 Events of Default. Each of the events referred to in clauses (1) through (12) of this Section 8.01 shall constitute an "**Event of Default**":

(1) Non-Payment. The Borrower fails to pay (a) when and as required to be paid herein, any amount of principal of any Loan or (b) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(2) Specific Covenants. The Borrower, any Subsidiary or, in the case of Section 7.11, Holdings, fails to perform or observe any term, covenant or agreement contained in Section 6.03(1), 6.05(1) (solely with respect to the Borrower), 6.13(2) 6.15(ii) or Article VII; *provided* that the Borrower's failure to comply with the Financial Covenant is subject to cure pursuant to Section 8.04; or

(3) Other Defaults. Holdings, the Borrower or any Subsidiary fails to perform or observe any other covenant or agreement (not specified in Section 8.01(1) or (2) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower of written notice thereof from the Administrative Agent or the AAL Last Out Representative; or

(4) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be untrue in any material respect when made or deemed made and such materially untrue representation, warranty, certification or statement of fact, to the extent capable of being cured, shall continue to be materially untrue for a period of thirty (30) days after receipt by the Borrower of written notice thereof from the Administrative Agent; *provided*, that this clause (4) shall be limited on the Closing Date to the Specified Representations and the Specified Acquisition Agreement Representations, and the failure of any other representation, warranty, certification or statement of fact made or deemed made by any Loan Party to be untrue in any material respect when made or deemed made on the Closing Date shall not constitute a breach of this clause (4) or

(5) Cross-Default. Holdings, the Borrower or any Subsidiary (a) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate outstanding principal amount (individually or in the aggregate with all other Indebtedness as to which such a failure shall exist) of not less than the Threshold Amount, or (b) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of such Hedging Obligations and not as a result of any default thereunder by Holdings, the Borrower or any Subsidiary), the effect of which default or other event is to cause, or to permit the

holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem all of such Indebtedness to be made, prior to its stated maturity; *provided* that (A) any such failure under clauses (a) or (b) above (x) shall only constitute an Event of Default hereunder if such failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 8.02 and (y) for the avoidance of doubt, shall not result in a Default or Event of Default hereunder while any notice period or grace period, if applicable to such failure remains in effect and (B) this clause (5)(b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; or

(6) Insolvency Proceedings, etc. Holdings, the Borrower, any Subsidiary that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary, institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(7) Judgments. There is entered against Holdings, the Borrower, any Subsidiary Guarantor, any Subsidiary that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary, a final non-appealable judgment and order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not paid or covered by insurance or indemnities as to which the insurer or indemnifying party has been notified of such judgment or order and the applicable insurance company or indemnifying party has not denied coverage thereof) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(8) ERISA. (a) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan, or (b) Holdings, the Borrower or any Subsidiary Guarantor or any of their respective ERISA Affiliates fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan, except, with respect to each of the foregoing clauses of this Section 8.01(8), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; or

(9) Invalidity of Loan Documents. Any material provision of the Loan Documents, taken as a whole, at any time after its execution and delivery and for any reason (other than (a) as expressly permitted by a Loan Document (including as a result of a transaction permitted under Section 7.03 or 7.04), (b) as a result of acts or omissions by an Agent or any

Lender which does not arise from a breach of the Loan Documents by a Loan Party or (c) due to the satisfaction in full of the Termination Conditions) ceases to be in full force and effect, or any Loan Party contests in writing the validity or enforceability of the Loan Documents, taken as a whole (other than as a result of the satisfaction of the Termination Conditions), or any Loan Party denies in writing that it has any or further liability or obligation under the Loan Documents, taken as a whole (other than (i) as expressly permitted by a Loan Document (including as a result of a transaction permitted under Section 7.03 or 7.04) or (ii) as a result of the satisfaction of the Termination Conditions), or purports in writing to revoke or rescind the Loan Documents, taken as a whole, prior to the satisfaction of the Termination Conditions; or

(10) Collateral Documents. Any Lien purported to be created by any Collateral Document with respect to a material portion of the Collateral shall cease to be, or any Lien purported to be created by any Collateral Document with respect to a material portion of the Collateral shall be asserted in writing by any Loan Party (prior to the satisfaction of the Termination Conditions) not to be, a valid and perfected Lien with the priority required by such Collateral Document (or other security purported to be created on the applicable Collateral) on, and security interest in, any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent or the Collateral Agent to maintain control of Collateral or possession of Collateral actually delivered to it and pledged under the Collateral Documents or to file Uniform Commercial Code amendments relating to a Loan Party's change of name or jurisdiction of formation (solely to the extent that the Borrower provides the Collateral Agent written notice thereof in accordance with the Security Agreement, and the Collateral Agent and the Borrower have agreed that the Collateral Agent will be responsible for filing such amendments) or continuation statements, and except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(11) Change of Control. There occurs any Change of Control.

(12) Invalidity of AAL and Intercreditor Agreements. Any provisions of the AAL or any Intercreditor Agreement shall for any reason be revoked or invalidated by the Loan Parties or any of their Subsidiaries, or any Loan Party or any of its Subsidiaries shall contest or assert in any manner the validity or enforceability thereof.

SECTION 8.02 Remedies upon Event of Default. Subject to Section 8.04 and the AAL, if any Event of Default occurs and is continuing, the Administrative Agent may with the consent of the Required Lenders and shall, at the request of the Required Lenders, take any or all of the following actions:

(1) declare the Commitments of each Lender and any obligation of the Issuing Banks to make L/C Credit Extensions and the Swing Line Lender to make Swing Line Loans to be terminated, whereupon such Commitments and obligation will be terminated;

(2) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, premium (including the Prepayment Premium, if any) and all other amounts owing or payable under any Loan Document to be immediately due and payable, without

presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(3) require that the Borrower Cash Collateralize the then outstanding Letters of Credit; and

(4) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower, any Subsidiary of the Borrower that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "**Bankruptcy Code**"), the Commitments of each Lender and any obligation of the Issuing Banks to issue Letters of Credit and any obligation of the Swing Line Lender to make Swing Line Loans, will automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid will automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the Letters of Credit as aforesaid will automatically become effective, in each case without further act of the Administrative Agent or any Lender.

SECTION 8.03 Application of Funds.

(1) After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), subject to any Intercreditor Agreement then in effect and Section 8.03(2), any amounts received on account of the Obligations will be applied by the Administrative Agent in the following order:

(a) *First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent and the Collateral Agent in their capacities as such (including with respect to all outstanding Letters of Credit);

(b) *Second*, to payment of that portion of the Obligations constituting fees, indemnities, premium (including the Prepayment Premium, if any) and other amounts(other than principal and interest, but including Attorney Costs payable under Section10.04 and amounts payable under Article III) payable to the Lenders (including with respect to all outstanding Letters of Credit), ratably among them in proportion to the amounts described in this clause Second payable to them;

(c) *Third*, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

(d) *Fourth*, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of the L/C Obligations equal to 103% of the aggregate undrawn amount of Letters of Credit),

the Secured Hedge Obligations and Cash Management Obligations under Secured Cash Management Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

(e) *Fifth*, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

(f) *Last*, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(3) and 8.03(2), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause (d) of Section 8.03(1) will be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount will be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, will be paid to the Borrower.

Notwithstanding the foregoing, amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party.

(2) Notwithstanding any contrary provision set forth herein or in any other Loan Document (including Section 8.03(1)), subject to any Equal Priority Intercreditor Agreement then in effect, the Administrative Agent, Collateral Agent, the AAL Last Out Representative and the Lenders agree that upon the occurrence of a Waterfall Trigger Event, all payments on account of the Obligations (except as otherwise provided herein with respect to Defaulting Lenders) and all proceeds of Collateral (in each case, whether received from any Loan Party, in connection with an Exercise of Remedies, in connection with a credit bid, or otherwise) shall be applied as follows:

(a) *First*, ratably, to pay any expenses (including cost or expense reimbursements) or indemnities then owed to the Administrative Agent and the Collateral Agent solely in its capacity as such under the Loan Documents, until paid in full;

(b) *Second*, to pay any fees then owed to the Administrative Agent and the Collateral Agent solely in its capacity as such under the Loan Documents, until paid in full;

(c) *Third*, ratably, to pay any expenses (including cost or expense reimbursements) or indemnities then owed to the AAL First Out Holders under the Loan Documents, until paid in full;

(d) *Fourth*, ratably, to pay any fees or premiums (other than any Prepayment Premium) then owed to any of the AAL First Out Holders to the extent constituting AAL First Out Obligations, until paid in full;

(e) *Fifth*, ratably, to pay interest in respect of the Revolving Loans, Swing Line Loans and Term B-1 Loans under the Loan Documents to the extent constituting AAL First Out Obligations, until paid in full;

(f) *Sixth*, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties, (A) to pay the principal of all Swing Line Loans (together with a concurrent permanent reduction of Revolving Commitments in an amount equal to the amount of such payment) until paid in full, (B) to pay the outstanding principal of all Revolving Loans (together with a concurrent permanent reduction of Revolving Commitments in an amount equal to the amount of such payment) until paid in full, (C) to pay the outstanding principal balance of the Term B-1 Loan (in the inverse order of the maturity of the installments due thereunder) until paid in full, (D) to Administrative Agent, to be held by Administrative Agent, for the benefit of the Issuing Banks (and for the ratable benefit of each of the Lenders that have an obligation to pay to Administrative Agent, for the account of the Issuing Banks, a share of the Unreimbursed Amount), as cash collateral in an amount up to 103.0% of the L/C Obligations (to the extent permitted by applicable Law, such cash collateral shall be applied to the reimbursement of any L/C Obligations made by the Issuing Banks in respect of any Letter of Credit as and when such disbursement occurs and, if a Letter of Credit expires undrawn, the cash collateral held by Administrative Agent in respect of such Letter of Credit shall, to the extent permitted by applicable Law, be reapplied pursuant to this Section 8.03(2), beginning with tier "first" hereof) (together with a concurrent permanent reduction of Revolving Commitments in an amount equal to the amount of such cash collateralization) and (E) subject to the Other Obligations Cap, to cash collateralize at 103.0% any unreimbursed Obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements owing to any AAL First Out Holder (which shall be satisfied by providing cash collateralization of such Secured Hedge Agreements and Secured Cash Management Agreements in an amount equal to103.0% of such Secured Hedge Agreements and Secured Cash Management Agreements (up to the Other Obligations Cap); it being agreed by the parties hereto that (1) the applicable AAL First Out Holder shall be entitled to apply such cash collateral to reimburse themselves for such Secured Hedge Agreements and Secured Cash Management Agreements (up to the Other Obligations Cap) and (2) promptly shall return any unapplied portion of such cash collateral to be applied in accordance with this Agreement at such time as all obligations with respect to such Secured Hedge Agreements and Secured Cash Management Agreements have terminated or have been paid in full);

(g) *Seventh*, to pay any expenses (including cost or expense reimbursements) or indemnities then owed to the AAL Last Out Representative solely in its capacity as such under the Loan Documents, until paid in full;

(h) *Eighth*, ratably, to pay any expenses (including cost or expense reimbursements) or indemnities then owed to the Term B-2 Lenders under the Loan Documents, until paid in full;

(i) *Ninth*, ratably, to pay any fees or premiums (other than the Prepayment Premium) then owed to any of the Term B-2 Lenders under the Loan Documents, until paid in full;

(j) *Tenth*, ratably, to pay interest in respect of the Term B-2 Loan under the Loan Documents, until paid in full;

(k) *Eleventh*, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties, (A) to pay the outstanding principal balance of the Term B-2 Loan (in the inverse order of the maturity of the installments due thereunder) and (B) to cash collateralize at 103.0% any unreimbursed Obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements in excess of the Other Obligations Cap or owed to any AAL First Out Holder (which shall be satisfied by providing cash collateralization of such Secured Hedge Agreements and Secured Cash Management Agreements in an amount equal to 103.0% of such Secured Hedge Agreements and Secured Cash Management Agreements), in each case, until paid in full;

(l) *Twelfth*, ratably, to pay any Obligations in respect of any Prepayment Premium then due to any of the Term B-1 Lenders under the Loan Documents to the extent constituting AAL First Out Obligations, until paid in full;

(m) *Thirteenth*, ratably, to pay any Obligations in respect of any Prepayment Premium then due to any of the Term B-2 Lenders under the Loan Documents, until paid in full;

(n) *Fourteenth*, ratably, to pay any other Obligations, other than Obligations owed to Defaulting Lenders, until paid in full;

(o) *Fifteenth*, ratably, to pay any Obligations owed to Defaulting Lenders, until paid in full; and

(p) *Sixteenth*, to the Borrower (to be wired in accordance with wire instructions provided in writing by Borrower to the Administrative Agent and AAL Last Out Representative at least two Business Days prior to any such payment) or as otherwise required by applicable law.

(3) In the event that, notwithstanding the foregoing provisions of this Section 8.03, any payments on account of the Obligations or proceeds of Collateral shall be received by any Revolving Lender, Term B-1 Lender or Term B-2 Lender, in violation of the priorities set forth herein, such payments or proceeds of Collateral shall be held in trust for the benefit of and shall be paid over to or delivered to the Administrative Agent for application in accordance with the terms hereof.

(4) Notwithstanding the foregoing, with respect to any non-cash proceeds of Collateral (or non-cash amounts or assets distributed on account of a Lien in the Collateral or the proceeds thereon), such non-cash proceeds, amounts or assets shall be held by the Administrative Agent or any applicable sub-agent as if they are Collateral and, at such time as such non-cash proceeds, amount or assets are monetized (at the direction of the Administrative Agent and the AAL Last Out Representative) shall be applied in the order of application set forth in Section 8.03(2) above. The Administrative Agent or any applicable sub-agent shall hold and take any action with respect to such noncash proceeds, amounts or assets as if they were Collateral and shall be subject to the terms set forth herein, in the Loan Documents and any applicable Laws with respect thereto.

SECTION 8.04 Right to Cure.

(1) Notwithstanding anything to the contrary contained in Section 8.01 or Section 8.02, but subject to Sections 8.04(2) and (3), for the purpose of determining whether an Event of Default under the Financial Covenant has occurred, the Borrower may on one or more occasions designate any portion of the Net Proceeds from any Permitted Equity Issuances or of any contribution to the common equity capital of the Borrower (or from any other contribution to capital or sale or issuance of any other Equity Interests on terms reasonably satisfactory to the Required Lenders) (the "**Cure Amount**") as an increase to Consolidated EBITDA of the Borrower for the applicable fiscal quarter; *provided* that

(a) such amounts to be designated are actually received by the Borrower (i) on or after the first Business Day of the applicable fiscal quarter and (ii) on or prior to the tenth (10th) Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter (the "**Cure Expiration Date**"),

(b) such amounts to be designated do not exceed the maximum aggregate amount necessary to cure any Event of Default under the Financial Covenant for the applicable fiscal quarter, and

(c) the Borrower will have provided notice to the Administrative Agent on the date such amounts are designated as a "Cure Amount" (it being understood that to the extent such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such Net Proceeds that is designated as the Cure Amount may be lower than specified in such notice to the extent that the amount necessary to cure any Event of Default under the Financial Covenant is less than the full amount of such originally designated amount).

The Cure Amount used to calculate Consolidated EBITDA for one fiscal quarter will be used and included when calculating Consolidated EBITDA for each Test Period that includes such fiscal quarter. The parties hereby acknowledge that (I) this Section 8.04(1) may not be relied on for purposes of calculating any financial ratios other than as applicable to the Financial Covenant (and may not be included for purposes of determining any Basket, pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) and may not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash with respect to the fiscal quarter with respect to which such Cure Amount was received other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence and (II) there shall be no pro forma reduction in Indebtedness (by netting or otherwise) with the proceeds of any Cure Amount for purposes of determining compliance with the Financial Covenant for the fiscal quarter for which such Cure Amount is deemed applied. Notwithstanding anything to the contrary contained in Section 8.01 and Section8.02, (A) upon designation and actual receipt of the Cure Amount by the Borrower in an amount necessary to cure any Event of Default under the Financial Covenant, the Financial Covenant will be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant and any Event of Default under the Financial Covenant (and any other Default as a result thereof) will be deemed not to have occurred for purposes of the Loan Documents, (B) from and after the date that the Borrower delivers a written notices to the Administrative Agent that it intends to exercise its cure right under this Section 8.04 (a "**Notice of Intent to Cure**") neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 8.02 (or under any other Loan Document) on

the basis of any actual or purported Event of Default under the Financial Covenant (and any other Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been designated and (C) without limiting any conditions to Credit Extensions set forth in this Agreement, no Lender or Issuing Bank shall be required to (but in its sole discretion may) make any Revolving Loan, Delayed Draw Term Loan or issue or amend any Letter of Credit from and after such time as the Administrative Agent has received the Notice of Intent to Cure unless and until the Cure Amount is actually received by the Borrower.

(2) In each period of four consecutive fiscal quarters, there shall be no more than two (2) fiscal quarters in which the cure right set forth in Section 8.04(1) is exercised.

(3) There shall be no more than five (5) fiscal quarters in which the cure rights set forth in Section 8.04(1) are exercised during the term of the Facilities.

(4) All Cure Amounts shall be applied to prepay Term Loans in accordance with Section 2.05(2)(c).

ARTICLE IX
Administrative Agent and Other Agents

SECTION 9.01 Appointment and Authorization of the Administrative Agent.

(1) Each Lender hereby irrevocably appoints CONA (together with any successor Administrative Agent pursuant to Section 9.11), to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to (i) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Loan Party and (ii) take such other actions on its behalf and to exercise all rights, powers and remedies and perform the duties as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, each Secured Party acknowledges that it has received a copy of the AAL, consents to and authorizes the Administrative Agent's execution and delivery thereof on behalf of such Secured Party and agrees to be bound by the terms and provisions thereof. The provisions of this Article IX (other than Sections 9.07, 9.11, 9.12, 9.15 and 9.16) are solely for the benefit of the Administrative Agent and the Lenders and the Borrower shall not have rights as a third-party beneficiary of any such provision. The Administrative Agent hereby represents and warrants that it is a "U.S. person" and a "financial institution" and that it will comply with its "obligation to withhold," each within the meaning of Treasury Regulations Section 1.1441-1(b)(2)(ii).

(2) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a Lender and a potential Hedge Bank or Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to (i) act as the disbursing and collecting agent for the Lenders, Issuing Banks and Swing Line Lenders with respect to all payments and collections arising on connection with the Loan Documents (including any proceeding described in Section 8.01(6) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to the Administrative Agent, (ii) execute any amendment, consent or waiver under the

Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver and (iii) act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or in trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX and Article X with respect to the Administrative Agent (including Sections 10.04 and 10.05), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any applicable Intercreditor Agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(3) (a) Each Person who becomes a Lender after the Closing Date (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using Plan Assets of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable, and the conditions of such exemption have been satisfied, with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this

Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Person who becomes a Lender after the Closing Date or (2) such Person has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), each Person who becomes a Lender after the Closing Date further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent nor any of its Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans and the Commitments (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 9.02 Rights as a Lender. Any Lender that is also serving as an Agent (including as Administrative Agent) hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Lender (if any) serving as an Agent hereunder in its individual capacity. Any such Person serving as an Agent and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders. The Lenders acknowledge that, pursuant to such activities, any Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them.

SECTION 9.03 Exculpatory Provisions. The Administrative Agent and Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and in the other Loan Documents. Without limiting the generality of the foregoing, each Agent (including the Administrative Agent):

(1) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing and without limiting the generality of the foregoing, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law and instead, such term is used merely as a matter of

market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(2) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that no Agent shall be required to take any action (i) unless, upon demand, Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to Agent, any other Person) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against Agent or any Related Persons thereof or (ii) that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(3) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as an Agent or any of its Affiliates in any capacity.

Neither the Administrative Agent nor any of its Related Persons shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by the final and non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

No Agent-Related Person shall be responsible for or have any duty to ascertain or inquire into (i) any recital, statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, (vii) any incorrect or inaccurate determination of LIBOR, the Eurodollar Rate or the Base Rate for any purpose under any Loan Document or (viii) the administration, submission or any other matter related to the rates in the definition of “Eurodollar Rate”, “LIBOR” or with respect to any comparable or successor rate thereto, including without limitation whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to

Section 1.12, will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability. The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender or the holder of any Note; and nothing in this Agreement or in any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein. Each Secured Party, by accepting the benefits of the Loan Documents, hereby waives and agrees not to asset any claim against the Administrative Agent based on the roles, duties and legal relationships expressly disclaimed in this paragraph.

SECTION 9.04 Lack of Reliance on the Administrative Agent. Independently and without reliance upon the Administrative Agent, the Arrangers and their respective Affiliates, each Lender and the holder of each Note, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of Holdings, the Borrower and the Subsidiaries in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of Holdings, the Borrower and the Subsidiaries and, except as expressly provided in this Agreement, the Administrative Agent, the Arrangers and any of their respective Affiliates shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Administrative Agent, the Arrangers and any their respective Affiliates shall not be responsible to any Lender or the holder of any Note for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Loan Document or the financial condition of Holdings, the Borrower or any of the Subsidiaries or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Loan Document, or the financial condition of Holdings, the Borrower or any of the Subsidiaries or the existence or possible existence of any Default or Event of Default.

SECTION 9.05 Certain Rights of the Administrative Agent. If the Administrative Agent requests instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Required Lenders; and the Administrative Agent shall not incur liability to any Lender by reason of so refraining. Without limiting the foregoing, neither any Lender nor the holder of any Note shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of the Required Lenders.

SECTION 9.06 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying upon, any note, writing, resolution, notice, statement, certificate, telex, teletype or facsimile message, cablegram,

radiogram, order or other document or telephone message signed, sent or made by any Person that the Administrative Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Loan Document and its duties hereunder and thereunder, upon advice of counsel selected by the Administrative Agent. In determining compliance with any condition hereunder to the making of a Loan or the issuance, extension or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or issuances of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 9.07 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Documents by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Agent-Related Persons. The exculpatory provisions of this Article shall apply to any such sub agent and to the Agent-Related Persons of the Administrative Agent and any such sub agent, and shall apply to their respective activities as Administrative Agent. Notwithstanding anything to the contrary in this Section 9.07 or Section 9.15, the Administrative Agent shall not delegate to any Supplemental Administrative Agent responsibility for receiving any payments under any Loan Document for the account of any Lender, which payments shall be received directly by the Administrative Agent, without prior written consent of the Borrower (not to unreasonably withheld or delayed).

SECTION 9.08 Indemnification. Whether or not the transactions contemplated hereby are consummated, to the extent any of the Administrative Agent, any other of its Agent-Related Persons (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent) or Issuing Bank is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify any of the Administrative Agent, any other of its Agent-Related Person (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent) or Issuing Bank, severally and ratably, for and against any and all liabilities, obligations, responsibilities, fines, sanctions, losses, damages, penalties, claims, actions, suits, judgments, costs, fees, Taxes, commissions, charges, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by any of the Administrative Agent, any other of its Agent-Related Person (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent) or Issuing Bank for any action taken or omitted to be taken in performing its duties hereunder, under any other Loan Document, under any Letter of Credit or in any way relating to or arising out of this Agreement, any other Loan Document or the Letters of Credit; *provided* that no Lender shall be liable for any portion of such liabilities, obligations, responsibilities, fines, sanctions, losses, damages, penalties, claims, actions, suits, judgments, suits, costs, fees, Taxes, commissions, charges, expenses or disbursements resulting from any of the Administrative Agent's, any other of its Agent-Related Person's or Issuing Bank's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable

decision). Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand, severally and ratably, for any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment, consent, waiver or enforcement of, or the taking of any other action (whether through negotiations, through any work-out, bankruptcy, restructuring, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower, *provided* that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto, *provided further* that the failure of any Lender to indemnify or reimburse the Administrative Agent shall not relieve any other Lender of its obligation in respect thereof. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.08 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. The undertaking in this Section 9.08 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

SECTION 9.09 The Administrative Agent in Its Individual Capacity. With respect to its obligation to make Loans under this Agreement, the Administrative Agent shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lender," "Required Facility Lenders", "Required Lenders", "Required Revolving Lenders" or any similar terms shall, unless the context clearly indicates otherwise, include the Administrative Agent in its respective individual capacities. The Administrative Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing, equity capital or other services (including financial advisory services) to any Loan Party or any Affiliate of any Loan Party (or any Person engaged in a similar business with any Loan Party or any Affiliate thereof) as if they were not performing the duties specified herein, and may accept fees and other consideration from any Loan Party or any Affiliate of any Loan Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders. The Lenders acknowledge that, pursuant to such activities, any Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them.

SECTION 9.10 No Other Duties, Etc.. Anything herein to the contrary notwithstanding, none of the Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, a Lender, Swing Line Lender or an Issuing Bank hereunder, as the case may be. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "lead arranger" or "bookrunner" shall have any obligation, liability, responsibility or duty under this Agreement other than (a) as expressly provided herein or (b) those applicable to all Lenders, but only to the extent acting in such capacity as a Lender.

SECTION 9.11 Resignation by the Administrative Agent. The Administrative Agent may resign from the performance of all its respective functions and duties hereunder or under the other Loan Documents at any time by giving 30 Business Days prior written notice to the Lenders and the Borrower. If the Administrative Agent becomes subject to a Lender-Related Distress Event, then the Administrative Agent may be removed as the Administrative Agent at the reasonable request of the Required Lenders. If the Administrative Agent becomes subject to an Agent-Related Distress Event, then the Borrower may remove the Administrative Agent from such role upon 15 days' prior written notice to the Lenders. Such resignation or removal shall take effect upon the appointment of a successor Administrative Agent as provided below.

Notwithstanding anything to the contrary in this Agreement, no successor Administrative Agent shall be appointed unless such successor Administrative Agent represents and warrants that it is (i) a "U.S. person" and a "financial institution" and that it will comply with its "obligation to withhold," each within the meaning of U.S. Treasury Regulations Section 1.1441-1, or (ii) a Withholding U.S. Branch.

Upon any such notice of resignation by, or notice of removal of, the Administrative Agent, the Required Lenders shall appoint a successor Administrative Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower (it being agreed that HPS (or its Affiliates or Approved Funds) is acceptable to Borrower), which acceptance shall not be unreasonably withheld or delayed (*provided* that the Borrower's approval shall not be required if an Event of Default under Section 8.01(1) or Section 8.01(6) has occurred and is continuing).

If a successor Administrative Agent shall not have been so appointed within such 30 Business Day period, the Administrative Agent, with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed, *provided* that the Borrower's consent shall not be required if (i) the proposed replacement is HPS (or its Affiliates or Approved Funds) and notice of such replacement is delivered to the Borrower or (ii) an Event of Default under Section 8.01(1) or Section 8.01(6) has occurred and is continuing), shall then appoint a successor Administrative Agent who shall serve as Administrative Agent hereunder or thereunder until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

If no successor Administrative Agent has been appointed pursuant to the foregoing by the 35th Business Day after the date such notice of resignation was given by the Administrative Agent or such notice of removal was given by the Required Lenders or the Borrower, as applicable, the Administrative Agent's resignation shall nonetheless become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent hereunder or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above. The retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as

the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.11.

Upon the acceptance of a successor's appointment as Administrative Agent hereunder and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (i) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (ii) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.11).

The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Agent-Related Persons in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Upon a resignation or removal of the Administrative Agent pursuant to this Section 9.11, the Administrative Agent (i) shall continue to be subject to Section 10.09 and (ii) shall remain indemnified to the extent provided in this Agreement and the other Loan Documents and the provisions of this Article IX (and the analogous provisions of the other Loan Documents) shall continue in effect for the benefit of the Administrative Agent for all of its actions and inactions while serving as the Administrative Agent.

SECTION 9.12 Collateral Matters. Each Lender (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) irrevocably authorizes and directs the Administrative Agent and the Collateral Agent to take the actions to be taken by them as set forth in Sections 7.04 and 10.24.

Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Required Lenders, the Required Revolving Lenders or the Required Facility Lenders, as applicable, in accordance with the provisions of this Agreement or the Collateral Documents, and the exercise by the Required Lenders, the Required Revolving Lenders or the Required Facility Lenders, as applicable, of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time, to take any action with respect to any Collateral or Collateral Documents which may be necessary or desirable to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Collateral Documents.

Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release or subordinate particular types or items of Collateral pursuant to this Section 9.12. In each case as specified in this Section 9.12, Section 7.04 and Section 10.24, the applicable Agent will (and each Lender irrevocably authorizes the applicable Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents, this Section 9.12, Section 7.04 and Section 10.24.

The Collateral Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Loan Party or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 9.12, Section 7.04, Section 10.24 or in any of the Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in any manner it may deem appropriate, in its sole discretion, given the Collateral Agent's own interest in the Collateral as one of the Lenders and that the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

SECTION 9.13 [Reserved].

SECTION 9.14 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, any Issuing Bank and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, any Issuing Bank and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, any Issuing Bank and the Administrative Agent under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative

Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and relevant Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363,1123 or 1129 of the Bankruptcy Code, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (i) of the first proviso to Section 10.01(1) of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had

been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

SECTION 9.15 Appointment of Supplemental Administrative Agents.

(1) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Administrative Agent**" and collectively as "**Supplemental Administrative Agents**").

(2) In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Sections10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent or such Supplemental Administrative Agent, as the context may require.

(3) Should any instrument in writing from any Loan Party be reasonably required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments reasonably acceptable to it promptly upon request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

SECTION 9.16 Intercreditor Agreements. The Administrative Agent and Collateral Agent are hereby authorized to enter into any Intercreditor Agreement to the extent contemplated by the terms hereof, and the parties hereto acknowledge that such Intercreditor Agreement is (and shall be) binding upon them. Each Secured Party (a) hereby agrees that it will be bound by and

will take no actions contrary to the provisions of the Intercreditor Agreements, (b) hereby authorizes and instructs the Administrative Agent and Collateral Agent to enter into the Intercreditor Agreements and to subject the Liens on the Collateral securing the Obligations to the provisions thereof and (c) without any further consent of the Lenders, hereby authorizes and instructs the Administrative Agent and the Collateral Agent to negotiate, execute and deliver on behalf of the Secured Parties any amendment (or amendment and restatement) to the Collateral Documents or any Intercreditor Agreement contemplated hereunder (including any such amendment (or amendment and restatement) of any intercreditor agreement to provide for the incurrence of any Indebtedness permitted hereunder that will be secured on a junior lien basis to or pari passu basis with the Obligations). In addition, each Secured Party hereby authorizes and directs the Administrative Agent and the Collateral Agent to enter into (a) any amendments to any Intercreditor Agreements and (b) any other intercreditor arrangements, in the case of clauses (a) and (b), to the extent required to give effect to the establishment of intercreditor rights and privileges as contemplated and required or permitted by this Agreement (including any such amendment (or amendment and restatement) of any intercreditor agreement to provide for the incurrence of any Indebtedness permitted hereunder that will be secured on a junior lien basis to or pari passu basis with the Obligations). Each Lender waives any conflict of interest, now contemplated or arising hereafter, in connection therewith and agrees not to assert against any Agent or any of its affiliates any claims, causes of action, damages or liabilities of whatever kind or nature relating thereto.

SECTION 9.17 Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

SECTION 9.18 Withholding Tax. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in

circumstance that rendered the exemption from, or reduction of withholding tax ineffective). Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Non-Excluded Taxes or Other Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Non-Excluded Taxes or Other Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.18. The agreements in this Section 9.18 shall survive the resignation or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For purposes of this Section 9.18, the term "Lender" includes any Issuing Bank and any Swing Line Lender.

ARTICLE X
Miscellaneous

SECTION 10.01 Amendments, etc.

(1) Subject to any separate agreements between the Lenders contained in the AAL and except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than (x) with respect to any amendment or waiver contemplated in clauses (g) or (i) below (in the case of clause (i), to the extent permitted by Section 2.14), which shall only require the consent of the Required Revolving Lenders or the Required Facility Lenders under the applicable Facility or Facilities, as applicable (and not the Required Lenders other than as specified in clause (i)) and (y) with respect to any amendment or waiver contemplated in clauses (a), (b) or (c), which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders) (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and the Administrative Agent hereby agrees to acknowledge any such waiver, consent or amendment that otherwise satisfies the requirements of this Section 10.01 as promptly as possible, however, to the extent the final form of such waiver, consent or amendment has been delivered to the Administrative Agent at least one Business Day prior to the proposed effectiveness of the consents by the Lenders party thereto, the Administrative Agent shall acknowledge such waiver, consent or amendment (i) immediately, in the case of any amendment which does not require the consent of any existing Lender under this Agreement or (ii) otherwise, within two hours of the time copies of the Required Lender consents or other applicable Lender consents required by this Section 10.01 have been provided to the Administrative Agent, it being understood that with respect to clauses (i) and (ii) of this proviso, if the applicable waiver, consent

or amendment has not been acknowledged by the Administrative Agent in the time frames provided, the Administrative Agent shall be deemed to have acknowledged such applicable waiver, consent or amendment; and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.01 or 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or 2.08 (other than pursuant to Section 2.08(2)) or any payment of fees or premiums hereunder or under any Loan Document with respect to payments to any Lender without the written consent of such Lender, it being understood that none of the following will constitute a postponement of any date scheduled for, or a reduction in the amount of, any payment of principal, interest, fees or premiums: (i) the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans, (ii) the waiver of any Default or Event of Default, and (iii) any change to the definition of "First Lien Net Leverage Ratio" or in the component definitions thereof;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or Unreimbursed Amount, or any fees or other amounts payable hereunder or under any other Loan Document to any Lender without the written consent of such Lender, it being understood that none of the following will constitute a reduction in any rate of interest or any fees: any change to the definition of "First Lien Net Leverage Ratio" or in the component definitions thereof; *provided* that only the consent of (A) the Required Lenders shall be necessary to amend the definition of "Default Rate" and (B) the Required Lenders or, with respect to any Default Rate payable in respect of the Revolving Facility, the Required Revolving Lenders under the Closing Date Revolving Facility, shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) except as contemplated by clause (C) in the second proviso immediately succeeding clause (i) of this Section 10.01(1), change any provision of this Section 10.01 or the definition of "Required Lenders", "Required Revolving Lenders" or "Required Facility Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly and adversely affected thereby;

(e) other than in a transaction permitted under Section 7.03 or Section 7.04, release all or substantially all of the aggregate value of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) other than in a transaction permitted under Section 7.03 or Section 7.04, release all or substantially all of the aggregate value of the Guaranty, without the written consent of each Lender;

(g) amend, waive or otherwise modify any term or provision (including (x) the waiver of any conditions set forth in Section 4.02 as to any Credit Extension under one or more Revolving Facilities and (y) any amendment, modification or waiver of this clause (g) or the definitions and terms used in this clause (g)) which directly affects Lenders under one or more Revolving Facilities and does not directly affect Lenders under any other Facilities, in each case, without the written consent of the Required Facility Lenders under such applicable Revolving Facility or Facilities with respect to Revolving Commitments (and in the case of multiple Facilities which are affected, such Required Facility Lenders shall consent together as one Facility);

(h) solely to the extent such change would alter the ratable sharing of payments, change the definition of Waterfall Activation Notice, the definition of Waterfall Trigger Event, any provision of Section 2.13 or any provision of Section 8.03 without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders);

(i) amend, waive or otherwise modify any term or provision (including the availability and conditions to funding (subject to the requirements of Section 2.14) with respect to Incremental Term Loans and Incremental Revolving Commitments, but excluding the rate of interest applicable thereto which shall be subject to clause (c) above)) which directly affects Lenders of one or more Incremental Term Loans or Incremental Revolving Commitments and does not directly affect Lenders under any other Facility, in each case, without the written consent of the Required Facility Lenders under such applicable Incremental Term Loans or Incremental Revolving Commitments (and in the case of multiple Facilities which are affected, such Required Facility Lenders shall consent together as one Facility); *provided*, *however* that, no amendments or waivers shall be made to Section 2.14 without the consent of the Required Lenders;

provided that:

(i) no amendment, waiver or consent shall, unless in writing and signed by each Issuing Bank in addition to the Lenders required above, affect the rights or duties of such Issuing Bank under this Agreement, any other Loan Document or any Issuing Bank Document relating to any Letter of Credit issued or to be issued by it; *provided*, *however*, that this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple Issuing Banks, with only the written consent of the Administrative Agent, the applicable Issuing Bank and the Borrower so long as the obligations of the Revolving Lenders, if any, who have not executed such amendment, and if applicable the other Issuing Banks, if any, who have not executed such amendment, are not adversely affected thereby;

(ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; *provided*, however, that this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the Swing Line Lender and the Borrower so long as the obligations of the Revolving

Lenders, if any, who have not executed such amendment, are not adversely affected thereby;

(iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent or the AAL Last Out Representative in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent or the AAL Last Out Representative, respectively, under this Agreement or any other Loan Document; and

(iv) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification;

provided further that notwithstanding the foregoing:

(A) no Defaulting Lender shall have any right to approve or disapprove of any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that the Commitment of such Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders);

(B) no Lender consent is required to effect any amendment or supplement to any Intercreditor Agreement (i) that is for the purpose of adding the holders of Permitted Incremental Equivalent Debt or any other Permitted Indebtedness that is Secured Indebtedness (or a Debt Representative with respect thereto) as parties thereto, as expressly contemplated by the terms of such Intercreditor Agreement, as applicable (it being understood that any such amendment, modification or supplement may make such other changes to the applicable Intercreditor Agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing and *provided* that such other changes are not adverse, in any material respect, to the interests of the Lenders) or (ii) that is expressly contemplated by any Intercreditor Agreement in connection with joinders and supplements; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Agents hereunder or under any other Loan Document without the prior written consent of such Agent, as applicable;

(C) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this

Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, the Revolving Loans, the Swing Line Loans and L/C Obligations and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders;

(D) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 10.01 if such Class of Lenders were the only Class of Lenders hereunder at the time;

(E) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent (or the Collateral Agent, as applicable) to cure any ambiguity, omission, defect or inconsistency (including amendments, supplements or waivers to any of the Collateral Documents, guarantees, intercreditor agreements or related documents executed by any Loan Party or any other Subsidiary in connection with this Agreement if such amendment, supplement or waiver is delivered in order to cause such Collateral Documents, guarantees, intercreditor agreements or related documents to be consistent with this Agreement and the other Loan Documents) so long as, in each case, the Lenders shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; *provided* that the consent of the Lenders or the Required Lenders, as the case may be, shall not be required to make any such changes necessary to be made in connection with any borrowing of Incremental Loans and otherwise to effect the provisions of Section 2.14;

(F) the Borrower, the Administrative Agent and the AAL Last Out Representative may, without the input or consent of the other Lenders, (i) effect changes to any Mortgage as may be necessary or appropriate in the opinion of the Collateral Agent and (ii) effect changes to this Agreement that are necessary and appropriate to effect the offering process set forth in Section 2.05(1)(e);

(G) there shall be no amendment, waiver or other modification of any term or provision (including (x) the waiver of any conditions set forth in Section 4.02 as to any Credit Extension with respect to Delayed Draw Term Loans and (y) any amendment, modification or waiver of this clause

(G) or the definitions and terms used in this clause (G)) which directly affects Lenders under any Delayed Draw Term Loan Facility, in each case, without the written consent of at least a majority of the Delayed Draw Term Loan Commitments with respect to such Delayed Draw Term Loan Facility.

(2) In addition, notwithstanding anything to the contrary contained in this Section 10.01, this Agreement may be amended (each, a "**Replacement Amendment**") with the written consent of the Administrative Agent, the Borrower and the Required Lenders to permit the refinancing of all outstanding Term Loans of any Class ("**Replaced Loans**") with replacement term loans ("**Replacement Loans**") hereunder; *provided* that,

(a) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Replaced Loans, *plus* accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses incurred in connection with such refinancing of Replaced Loans with such Replacement Loans and any other Incremental Amounts,

(b) the All-In Yield with respect to such Replacement Loans (or similar interest rate spread applicable to such Replacement Loans) shall not be higher than the All-In Yield for such Replaced Loans (or similar interest rate spread applicable to such Replaced Loans) immediately prior to such refinancing,

(c) the Weighted Average Life to Maturity of such Replacement Loans shall not be shorter than the Weighted Average Life to Maturity of such Replaced Loans at the time of such refinancing,

(d) all other terms (other than with respect to pricing, interest rate margins, fees, discounts, rate floors and prepayment or redemption terms) applicable to such Replacement Loans shall either, at the option of the Borrower, (i) reflect market terms and conditions (taken as a whole) at the time of incurrence of such Replacement Loans (as determined by the Borrower in good faith), (ii) if not otherwise consistent with the terms of such Replaced Loans, not be materially more restrictive to the Borrower (as determined by the Borrower in good faith), when taken as a whole, than the terms of such Replaced Loans, except, in each case under this clause (ii), with respect to (x) covenants and other terms applicable to any period after the Latest Maturity Date of the Loans in effect immediately prior to such refinancing or (y) a Previously Absent Financial Maintenance Covenant (so long as, to the extent that any such terms of any Replacement Loans contain a Previously Absent Financial Maintenance Covenant that is in effect prior to the applicable Latest Maturity Date of the Loans in effect immediately prior to such refinancing, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of each Facility) or (iii) such terms as are reasonably satisfactory to the Required Lenders (*provided* that, at Borrower's election, to the extent any term or provision is added for the benefit of the lenders of Replacement Loans, no consent shall be required from the Required Lenders to the extent that such term or provision is also added, or the features of such term or provision are provided, for the benefit of each Facility),

(e) Replacement Loans shall not at any time be guaranteed by any Subsidiary of the Borrower other than Subsidiaries that are Guarantors, and

(f) in the case of Replacement Loans that are secured, the obligations in respect thereof shall not be secured by any property or assets of the Borrower or any Subsidiary other than the Collateral.

Notwithstanding anything to the contrary in this Section 10.01, (x) each Replacement Amendment may, without the consent of any other Loan Party, Agent or Lender other than the Required Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 10.01(2) (for the avoidance of doubt, this Section 10.01(2) shall supersede any other provisions in this Section 10.01 to the contrary), including to effect technical and corresponding amendments to this Agreement and the other Loan Documents and (y) at the option of the Borrower in consultation with the Administrative Agent, incorporate terms that would be favorable to existing Lenders of the applicable Class or Classes for the benefit of such existing Lenders of the applicable Class or Classes, in each case under this clause (y), so long as the Administrative Agent reasonably agrees that such modification is favorable to the applicable Lenders.

(3) In addition, notwithstanding anything to the contrary in this Section 10.01, the Guaranty, the Collateral Documents and related documents executed by Loan Parties in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent and the AAL Last Out Representative at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure obvious errors, mistakes, ambiguities, incorrect cross-references, defects or any error or omission of a technical nature (unless the Required Lenders object within give (5) Business Days of receipt of such notice) or (iii) to cause the Guaranty, Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents (including by adding additional parties as contemplated herein or therein).

(4) Secured Hedge Obligations and Cash Management Obligations. Notwithstanding anything to the contrary contained in this Section 10.01 or any other Loan Document, no amendment, modification or waiver of this Agreement or any Loan Document altering the ratable treatment of Secured Hedge Obligations or Cash Management Obligations under Cash Management Agreements resulting in such Secured Hedge Obligations or Cash Management Obligations under Cash Management Agreements up to the Other Obligations Cap being junior in right of payment to principal on the Loans or resulting in such Secured Hedge Obligations or Cash Management Obligations under the Cash Management Agreements becoming unsecured (other than releases of Liens applicable to all Lenders permitted in accordance with the terms hereof), in each case in a manner adverse to any Hedge Bank or any Cash Management Bank, shall be effective without the written consent of such Hedge Bank or such Cash Management Bank, as the case may be.

(5) AAL. Notwithstanding anything to the contrary contained in this Section 10.01 or any other Loan Document, no Lender consent (other than that of Administrative Agent and the AAL Last Out Representative) is required to effect any amendment or supplement to the AAL (i) that is for the purpose of adding any new Lender as party thereto, as expressly

contemplated by the terms of the AAL (it being understood that any such amendment or supplement may make such other changes to the AAL as, in the good faith determination of Administrative Agent and the AAL Last Out Representative in consultation with the Borrower, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders), or (ii) that is expressly contemplated by the AAL relating to additional Term Commitments or Term Loans (or any permitted refinancing thereof) made hereunder; provided that no such agreement shall amend, modify or otherwise affect the rights or duties of Administrative Agent hereunder or under any other Loan Document without the prior written consent of Administrative Agent.

(6) In addition, notwithstanding anything to the contrary in the Loan Documents (including Section 6.01), the date of delivery for any deliverable or action that requires cooperation from a third party shall be permitted to be extended by the Administrative Agent in its reasonable discretion.

SECTION 10.02 Notices and Other Communications; Facsimile Copies.

(1) General. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (2) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Holdings, the Borrower or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next succeeding Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (2) below shall be effective as provided in such subsection (2).

(2) Electronic Communication. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

(3) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next succeeding Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(4) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Agent-Related Persons or any Arranger (collectively, the "**Agent Parties**") have any liability to Holdings, the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to Holdings, the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(5) Change of Address. Each Loan Party and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by written notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by written notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have notified the Administrative Agent to receive "Private-Side Information" in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower materials that are not included in the "Public Side Information" and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(6) Reliance by the Administrative Agent. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Persons of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Bank or Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.10 (subject to the terms of Section 2.13) or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided further* that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 10.04 Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs and to the extent not paid or reimbursed on or prior to the Closing Date, to pay or reimburse the Agents, each Issuing Bank, each Swing Line Lender and each Arranger for all reasonable and documented out-of-pocket costs and expenses of the Agents and the Arrangers incurred in connection with the preparation, negotiation, syndication, execution, delivery and administration of this Agreement and the other Loan Documents and any amendment, waiver, consent or other

modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of a single U.S. counsel to the Administrative Agent and the Lenders taken as a whole, one counsel to HPS and, if necessary, a single local counsel in each relevant material jurisdiction, and (b) upon presentation of a summary statement, together with any supporting documentation reasonably requested by the Borrower, to pay or reimburse the Administrative Agent and the other Lenders, taken as a whole, within thirty (30) calendar days following a written demand therefor for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all Attorney Costs of one counsel to the Administrative Agent and one counsel to the Lenders (and, if necessary, one local counsel in each relevant material jurisdiction and solely in the case of a conflict of interest, one additional counsel in each relevant material jurisdiction to each group of affected Lenders similarly situated taken as a whole)). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) calendar days following receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

SECTION 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless the Agents, each Issuing Bank, each Swing Line Lender, and each other Lender, the Arrangers and their respective Related Persons (collectively, the "**Indemnitees**") from and against any and all losses, claims, damages, liabilities or expenses (including Attorney Costs and Environmental Liabilities) to which any such Indemnitee may become subject arising out of, resulting from or in connection with (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant material jurisdiction, and solely in the case of a conflict of interest, one additional counsel in each relevant material jurisdiction to each group of affected Indemnitees similarly situated taken as a whole) any actual or threatened claim, litigation, investigation or proceeding relating to the Transactions or to the execution, delivery, enforcement, performance and administration of this Agreement, , the other Loan Documents, the Loans, the Letters of Credit or the use, or proposed use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, litigation, investigation or proceeding), and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**"); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or expenses resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Indemnified Persons, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or any of its Related Indemnified Persons as determined by a

final, non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or any similar role under any Loan Document and other than any claims arising out of any act or omission of Holdings or any of its Affiliates (as determined by a final, non-appealable judgment of a court of competent jurisdiction). To the extent that the undertakings to indemnify and hold harmless set forth in this Section 10.05 may be unenforceable in whole or in part because they are violative of any applicable Law or public policy, the Borrower shall contribute the maximum portion that they are permitted to pay and satisfy under applicable Law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement (except to the extent such damages are found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnitee), nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party for which such Indemnitee is otherwise entitled to indemnification pursuant to this Section 10.05). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 10.05 shall be paid within thirty (30) calendar days after written demand therefor. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. This Section 10.05 shall not apply to Taxes, except any Taxes that represent losses or damages arising from any non-tax claim.

SECTION 10.06 Marshaling; Payments Set Aside. None of the Administrative Agent or any Lender shall be under any obligation to marshal any assets in favor of the Loan Parties or any other party or against or in payment of any or all of the Obligations. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Overnight Rate from time to time in effect.

SECTION 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and registered assigns permitted hereby, except that neither Holdings (except as permitted by Section 7.03) nor the Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder (including to existing Lenders and their Affiliates) except (i) to an assignee in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**") and (A) in the case of any Eligible Assignee that, immediately prior to or upon giving effect to such assignment, is an Affiliated Lender, in accordance with the provisions of Section 10.07(h), (B) in the case of any Eligible Assignee that is Holdings, the Borrower or any Subsidiary of the Borrower, in accordance with the provisions of Section 10.07(l), or (C) in the case of any Eligible Assignee that, immediately prior to or upon giving effect to such assignment, is a Debt Fund Affiliate, in accordance with the provisions of Section 10.07(k), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f), or (iv) to an SPC in accordance with the provisions of Section 10.07(g) (and any other attempted assignment or transfer by any party hereto shall be null and void) (or in the case of any such attempted assignment or transfer to a Disqualified Institution shall be subject to the provisions set forth in the fourth sentence of the definition of "Lender"). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, Related Persons of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and Swing Line Loans) at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section 10.07, the aggregate amount of the Commitment or, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent, shall not be less than $1.0 million, in the case of Term Loans, and not less

than $5.0 million, in the case of Revolving Loans and Revolving Commitments, unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(1) or Section 8.01(6) has occurred and is continuing, the Borrower otherwise consents (in the case of an assignment of Term Loans, each such consent not to be unreasonably withheld or delayed); *provided*, *however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned (it being understood that assignments under separate Facilities shall not be required to be made on a pro rata basis).

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 10.07(b)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (1) an Event of Default under Section 8.01(1) or Section 8.01(6) has occurred and is continuing at the time of such assignment determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent, (2) in respect of an assignment of all or a portion of the Term Loans only, such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) in respect of an assignment of all or a portion of the Revolving Commitments under the Closing Date Revolving Facility only, such assignment is made to HPS (or its Affiliates or Approved Funds); *provided* that (x) in the Borrower's discretion (as determined in good faith by the Borrower), consent for any Affiliate of a Disqualified Institution that is not a Disqualified Institution may be reasonably withheld and (y) the Borrower shall be deemed to have consented to any assignment unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice of a failure to respond to such request for assignment; *provided*, *further*, that no consent of the Borrower shall be required for an assignment of Loans pursuant to Section 10.07(h), (k) or (l);

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; *provided* that no consent of the Administrative Agent shall be required for an assignment of Loans pursuant to Section 10.07 (h), (k) or (l);

(C) the consent of each applicable Issuing Bank at the time of such assignment (such consent not to be unreasonably withheld or delayed) shall be required; *provided* that no consent of the applicable Issuing Bank shall be required for any assignment not related to Revolving Commitments or Revolving Exposure;

(D) the consent of each Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required; *provided* that no consent of a Swing Line Lender shall be required for any assignment not related to Revolving Commitments or Revolving Exposure; and

(E) with respect to assignments (but not, for the avoidance of doubt, participations) of any Commitments and Loans under the Revolving Facility, the consent of the Sponsor (so long as the Sponsor, the Co-Sponsors and their Affiliates hold, directly or indirectly, at least 50.0% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower) shall be required (such consent not to be unreasonably withheld or delayed) unless an Event of Default under Section 8.01(1) or Section 8.01(6) has occurred and is continuing at the time of such assignment determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent (it being understood that the Sponsor shall be an express third party beneficiary of the provisions in this Section10.07(b)(iii)(E)); *provided* that no consent of the Sponsor shall be required if such assignment is made to HPS (or its Affiliates or Approved Funds) or a regulated commercial bank.

(iv) Assignment and Assumption. The parties to each assignment shall (x) execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually) and (y) pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); provided that no such processing and recordation fee shall be earned or payable for any assignment to a Lender, an Affiliate of a Lender, or an Approved Fund of a Lender. Other than in the case of assignments pursuant to Section10.07(l), the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and all applicable "know your customer" documents requested by the Administrative Agent pursuant to anti-money laundering rules and regulations, including, without limitation USA PATRIOT Act, and any tax forms.

(v) No Assignments to Certain Persons. No such assignment shall be made (A) to Holdings, the Borrower or any of the Borrower's Subsidiaries except as permitted under Sections 2.05(1)(e) and 10.07(l), (B) subject to Sections 10.07(h), (k) and (l) below, to any Affiliate of the Borrower, (C) to a natural person, (D) to any Disqualified Institution or (E) to any Defaulting Lender.

(vi) Joinder to the AAL. In the event such assignment is to a Person that is not a Lender prior to such assignment, such new Lender shall deliver to the Administrative Agent a duly executed joinder agreement to the AAL in form and substance reasonably satisfactory to the Administrative Agent and the AAL Last Out Representative.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section 10.07 (and, in the case of an Affiliated Lender or a Person that, after giving effect to such assignment, would become an Affiliated Lender, to the requirements of clause (h) of this Section 10.07), from and after the effective date specified in each Assignment and Assumption, other than in connection with an assignment pursuant to Section 10.07(l), (x) the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (y) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment), but shall in any event continue to be subject to Section 10.09. Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

EACH LENDER HEREBY ACKNOWLEDGES THAT HOLDINGS AND THE BORROWER OR ANY OF THEIR RESPECTIVE SUBSIDIARIES, ANY AFFILIATED LENDER (INCLUDING ANY SPONSOR OR ANY CO-SPONSOR) AND ANY DEBT FUND AFFILIATE MAY FROM TIME TO TIME PURCHASE OR TAKE ASSIGNMENT OF TERM LOANS HEREUNDER IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN THIS

AGREEMENT, INCLUDING PURSUANT TO SECTION 2.05 AND THIS SECTION 10.07 (INCLUDING THROUGH OPEN MARKET PURCHASES).

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it, each Affiliated Lender Assignment and Assumption delivered to it, each notice of cancellation of any Loans delivered by the Borrower pursuant to subsections (h) or (l) below, and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to its own Loans, any Lender, at any reasonable time and from time to time upon reasonable prior written notice. This Section 10.07(c) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender, nor shall the Administrative Agent be obligated to monitor the aggregate amount of the Term Loans or Incremental Term Loans held by Affiliated Lenders.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, the Borrower and its Affiliates, a Defaulting Lender or a Disqualified Institution) (each, a "**Participant**") in all or a portion of such Lender's rights or obligations under this Agreement (including all or a portion of its Commitment or the Loans (including such Lender's participations in L/C Obligations or Swing Line Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) the Borrower and the Sponsor (in the case of the Sponsor, so long as the Sponsor, the Co-Sponsors and their Affiliates hold, directly or indirectly, at least 50.0% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower) shall be notified in writing of any participation to an entity that is not HPS (or its Affiliates or Approved Funds) or a regulated commercial bank in the Revolving Facility not less than five (5) Business Days in advance thereof. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the

first proviso to Section 10.01(1) (other than clauses (g), (h) and (i) thereof) that directly and adversely affects such Participant. Subject to subsection (e) of this Section 10.07, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01 (subject to the requirements of Section 3.01 (including subsections (2), (3) and (4), as applicable) as though it were a Lender; *provided* that any forms required to be provided under Section 3.01(3) shall be provided solely to the participating Lender), 3.04 and 3.05 (through the applicable Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.07. To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.10 as though it were a Lender; *provided* that such Participant shall agree to be subject to Section 2.13 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. Each Lender that sells a participation shall (acting solely for this purpose as an agent of the Borrower) maintain a register complying with the requirements of Sections 163(f), 871(h) and 881(c)(2) of the Code and the Treasury regulations issued thereunder on which is entered the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender and the Borrower shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary; *provided* that no Lender shall have the obligation to disclose all or a portion of the Participant Register (including the identity of the Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or other obligations under any Loan Document) to any Person except to the extent such disclosure is necessary to establish that any such commitments, loans, letters of credit or other obligations are in registered form for U.S. federal income tax purposes or such disclosure is otherwise required under Treasury Regulations Section 5f.103-1(c).

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an

SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Lender hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Any Lender may at any time, assign all or a portion of its rights and obligations with respect to Term Loans (but not Revolving Loans or Revolving Commitments) under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (x) Dutch auctions or other offers to purchase or take by assignment open to all applicable Lenders on a pro rata basis in accordance with procedures determined by such Affiliated Lender in its sole discretion or (y) open market purchase on a non-pro rata basis, in each case subject to the following limitations:

(i) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II;

(ii) no Affiliated Lender may hold Revolving Loans or Revolving Commitments at any time;

(iii) each Lender (other than any other Affiliated Lender) that assigns any Loans to an Affiliated Lender pursuant to clause (y) above shall deliver to the Administrative Agent and the Borrower a customary Big Boy Letter;

(iv) the aggregate principal amount of Term Loans of any Class under this Agreement held by Affiliated Lenders at the time of any such purchase or assignment, together with the aggregate principal amount of Permitted Incremental Equivalent Debt secured on a pari passu basis with the First Lien Obligations, shall not exceed 25% of the aggregate principal amount of Term Loans (including any

Incremental Term Loans) of such Class outstanding at such time under this Agreement (such percentage, the "**Affiliated Lender Cap**"); *provided* that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Term Loans of any Class held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(v) as a condition to each assignment pursuant to this subsection (h), the Administrative Agent and the Borrower shall have been provided a notice in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender pursuant to which such Affiliated Lender (in its capacity as such) shall waive any right to bring any action in connection with such Loans against the Administrative Agent, in its capacity as such; and

(vi) the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit D-2 hereto (an "**Affiliated Lender Assignment and Assumption**").

Each Affiliated Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender. The Administrative Agent may conclusively rely upon any notice delivered pursuant to the immediately preceding sentence or pursuant to clause (v) of this subsection (h) and shall not have any liability for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

(i) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders," or "Required Facility Lenders" to the contrary, for purposes of determining whether the Required Lenders and Required Facility Lenders (in respect of a Class of Term Loans) have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, or subject to Section 10.07(j), any plan of reorganization pursuant to the Bankruptcy Code of the United States, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Affiliated Lender shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action and, except with respect to any amendment, modification, waiver, consent or other action (x) in Section10.01 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (y) that alters an Affiliated Lender's *pro rata* share of any payments given to all Lenders, or (z) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and shall be deemed to have been voted in the same

percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph) (but, in any event, in connection with any amendment, modification, waiver, consent or other action, shall be entitled to any consent fee, calculated as if all of such Affiliated Lender's Loans had voted in favor of any matter for which a consent fee or similar payment is offered).

(j) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that, and each Affiliated Lender Assignment and Assumption shall provide a confirmation that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Term Loans held by it as the Administrative Agent directs; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a disproportionately adverse manner than the proposed treatment of similar Obligations held by Term Lenders that are not Affiliated Lenders.

(k) Although any Debt Fund Affiliate(s) shall be Eligible Assignees and shall not be subject to the provisions of Section 10.07(h), (i) or (j), any Lender may, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, a Debt Fund Affiliate only through (x) Dutch auctions or other offers to purchase or take by assignment open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.05(1)(e) (for the avoidance of doubt, without requiring any representation as to the possession of material non-public information by such Affiliate) or (y) open market purchase on a non-pro rata basis. Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, all Term Loans, Revolving Commitments and Revolving Loans held by Debt Fund Affiliates, in the aggregate, may not account for more than 49.9% of the Term Loans, Revolving Commitments and Revolving Loans of Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 10.01.

(l) Any Lender may, so long as no Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings, the Borrower or any Subsidiary of the Borrower through (x) Dutch auctions or other offers to purchase open to all Lenders on a

pro rata basis in accordance with procedures of the type described in Section 2.05(1)(e) or (y) open market purchases on a non-pro rata basis; *provided* that:

(i) (x) if the assignee is Holdings or a Subsidiary of the Borrower, upon such assignment, transfer or contribution, the applicable assignee shall automatically be deemed to have contributed or transferred the principal amount of such Term Loans, *plus* all accrued and unpaid interest thereon, to the Borrower; or (y) if the assignee is the Borrower (including through contribution or transfers set forth in clause (x)), (a) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (b) the aggregate outstanding principal amount of Term Loans of the remaining Lenders shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower and (c) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register;

(ii) [reserved];

(iii) each Lender (other than an Affiliated Lender) that assigns any Loans to Holdings, the Borrower or any Subsidiary of the Borrower pursuant to clause (y) above shall deliver to the Administrative Agent and the Borrower a customary Big Boy Letter; and

(iv) purchases of Term Loans pursuant to this subsection (l) may not be funded with the proceeds of Revolving Loans.

(m) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(n) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or

participation of Loans or Commitments, or disclosure of confidential information, to any Disqualified Institution.

SECTION 10.08 Resignation of Issuing Bank and Swing Line Lender. Notwithstanding anything to the contrary contained herein, any Issuing Bank or Swing Line Lender may, upon thirty (30) Business Days' notice to the Borrower and the Lenders, resign as an Issuing Bank or Swing Line Lender, respectively, so long as on or prior to the expiration of such 30-Business Day period with respect to such resignation, the relevant Issuing Bank or Swing Line Lender shall have identified a successor Issuing Bank or Swing Line Lender reasonably acceptable to the Borrower willing to accept its appointment as successor Issuing Bank or Swing Line Lender, as applicable. In the event of any such resignation of an Issuing Bank or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor Issuing Bank or Swing Line Lender hereunder; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant Issuing Bank or Swing Line Lender, as the case may be, except as expressly provided above. If an Issuing Bank resigns as an Issuing Bank, it shall retain all the rights and obligations of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an Issuing Bank and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(3)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it outstanding as of the effective date of such resignation (including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(3)).

SECTION 10.09 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information in accordance with its customary procedures (as set forth below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, legal counsel, independent auditors, agents, trustees, managers, controlling Persons, advisors, partners, financing sources and representatives who need to know such information (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, with such Affiliate being responsible for such Person's compliance with this Section 10.09; *provided*, *however*, that such Agent or Lender, as applicable, shall be principally liable to the extent this Section 10.09 is violated by one or more of its Affiliates or any of its or their respective partners, directors, officers, employees, legal counsel, independent auditors, agents, trustees, managers, financing sources, controlling Persons, advisors or representatives), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners); *provided*, *however*, that each Agent and each Lender agrees to notify the Borrower promptly thereof (except in connection with any request as part of a regulatory examination) to the extent it is legally permitted to do so, (c) to the extent required by applicable laws or regulations or by any subpoena or otherwise (including by order) as required by applicable Law or regulation or as requested by a governmental authority; *provided* that such Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (except in connection with any request as part of a regulatory examination) unless such notification is prohibited by law, rule or regulation, (d) to any other party

hereto, subject to an agreement containing provisions at least as restrictive as those of this Section 10.09, to (i) subject to Section 10.07(b)(v)(D), any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee (or its agent) invited to be an Additional Lender or (ii) any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to Holdings, the Borrower or any of their Subsidiaries or any of their respective obligations; *provided* that such disclosure shall be made subject to the acknowledgment and acceptance by such prospective Lender, Participant or Eligible Assignee that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to the Borrower and the Administrative Agent, including as set forth in any confidential information memorandum or other marketing materials) in accordance with the market standards for dissemination of such type of information which shall in any event require "click through" or other affirmative action on the part of the recipient to access such confidential information, (e) for purposes of establishing a "due diligence" defense, (f) on a confidential basis to (i) [reserved], (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, or (iii) service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the credit facilities provided hereunder, (g) with the consent of the Borrower, (h) to rating agencies and to market data collectors for customary purposes in the lending industry in connection with the Facilities or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach by any Person of this Section 10.09 or any other confidentiality provision in favor of any Loan Party, (y) becomes available to any Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, the Borrower or any Subsidiary thereof, and which source is not known by such Agent, such Lender or the applicable Affiliate to be subject to a confidentiality restriction in respect thereof in favor of Holdings, the Borrower or any Affiliate thereof or (z) is independently developed by the Agents, the Lenders or their respective Affiliates, in each case, so long as not based on information obtained in a manner that would otherwise violate this Section 10.09.

For purposes of this Section 10.09, "**Information**" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary or Affiliate thereof or their respective businesses, other than any such information that is available to any Agent or any Lender on a non-confidential basis prior to disclosure by any Loan Party or any Subsidiary thereof; it being understood that no information received from Holdings, the Borrower or any Subsidiary or Affiliate thereof after the date hereof shall be deemed non-confidential on account of such information not being clearly identified at the time of delivery as being confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.09 shall be considered to have complied with its obligation to do so in accordance with its customary procedures if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each Agent and each Lender acknowledges that (a) the Information may include trade secrets, protected confidential information, or material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of such information and (c) it will handle such information in accordance with

applicable Law, including United States Federal and state securities Laws and to preserve its trade secret or confidential character.

The respective obligations of the Agents, the Arrangers, the Lenders and any Issuing Bank under this Section 10.09 shall survive, to the extent applicable to such Person, (x) the payment in full of the Obligations and the termination of this Agreement, (y) any assignment of its rights and obligations under this Agreement and (z) the resignation or removal of any Agent, Swing Line Lender or Issuing Bank.

SECTION 10.10 Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Issuing Bank to or for the credit or the account of any Loan Party against any and all of the obligations of such Loan Party then due and payable under this Agreement or any other Loan Document to such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or any other Loan Document; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each Issuing Bank under this Section 10.10 are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have. Each Lender and each Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 10.11 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 10.12 Counterparts; Integration; Effectiveness. This Agreement and each of the other Loan Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents

constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.13 Electronic Execution of Assignments and Certain Other Documents. The words "delivery," "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, Swing Line Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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.

SECTION 10.14 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

SECTION 10.15 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.16 GOVERNING LAW.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) THE BORROWER, HOLDINGS, THE ADMINISTRATIVE AGENT AND EACH LENDER EACH IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO AGREES THAT THE AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(c) THE BORROWER, HOLDINGS, THE ADMINISTRATIVE AGENT AND EACH LENDER EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION 10.16. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 10.17 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO

REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.17.

SECTION 10.18 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and the Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent, each Lender, each other party hereto and their respective successors and assigns.

SECTION 10.19 Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party under any of the Loan Documents or the Secured Hedge Agreements (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Required Lenders (or the Administrative Agent on behalf of the Required Lenders). The provisions of this Section 10.19 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 10.20 Use of Name, Logo, etc. The Administrative Agent or the Arrangers may use each Loan Party's name in customary advertising material relating to the financing transactions contemplated by this Agreement in the publication of such advertising materials in the ordinary course; *provided* that any such material shall be provided to the Borrower for its review and consent prior to publication. Such consent, if granted, shall remain effective until revoked by such Loan Party in writing to the Administrative Agent.

SECTION 10.21 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

SECTION 10.22 Service of Process. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 10.23 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and Holdings acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower, Holdings and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each Agent, the Arrangers and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings or any of their respective Affiliates, or any other Person and (B) none of the Agents, the Arrangers or any Lender has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the Agents, the Arrangers nor any Lender has any obligation to disclose any of such interests to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against the Agents, the Arrangers or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 10.24 Release of Collateral and Guarantee Obligations; Subordination of Liens.

(a) The Lenders hereby irrevocably agree that the Liens granted to the Administrative Agent or the Collateral Agent by the Loan Parties on any Collateral shall be automatically released (i) in full, as set forth in clause (b) below, (ii) upon the sale or other transfer of such Collateral (including as part of or in connection with any other sale or other transfer permitted hereunder) to any Person other than another Loan Party, to the extent such sale, transfer or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may require, and rely conclusively on, a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Loan Party by a Person that is not a Loan Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 10.01), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guaranty (in accordance with the second succeeding sentence), (vi) as required by the Collateral Agent to effect any sale, transfer or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Collateral Documents, (vii) to the extent such Collateral otherwise becomes Excluded Assets, and

(viii) to the extent the property constituting such Collateral is owned by any entity that would be an Excluded Subsidiary but for the Excluded Subsidiary Joinder Exception, in the sole discretion of the Borrower; *provided* that only the extent the Loan Parties have capacity to (A) make Investments in a non-Loan Party pursuant to Section 7.13 in the amount of the fair market value of such Collateral and (B) incur any Indebtedness or Liens existing at such time with regard to such non-Loan Party. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents. Additionally, the Lenders hereby irrevocably agree that the Guarantors shall be released from the Guaranties upon consummation of any transaction permitted hereunder resulting in such Subsidiary becoming an Excluded Subsidiary (subject to the Excluded Subsidiary Joinder Exception). The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, consents, acknowledgements, and agreements necessary or desirable to evidence or confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender. Any representation, warranty or covenant contained in any Loan Document relating to any such released Collateral or Guarantor shall no longer be deemed to be repeated. Notwithstanding anything herein to the contrary, no Guarantor shall be released from its Guarantee of the Obligations pursuant to clause (1) of the definition of Excluded Subsidiary other than to the extent such Guarantor becomes non-wholly-owned solely as a result of a bona fide joint venture arrangement with a third party that is not an Affiliate of Holdings or the Sponsor pursuant to an Investment permitted under Section 7.13.

(b) Notwithstanding anything to the contrary contained herein or any other Loan Document, when the Termination Conditions are satisfied, upon request of the Borrower, the Administrative Agent or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Loan Document, whether or not on the date of such release there may be any (i) Hedging Obligations in respect of any Secured Hedge Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements, (iii) contingent obligations not then due and (iv) Outstanding Amount of L/C Obligations related to any Letter of Credit that has been Cash Collateralized, backstopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank. Any such release of Obligations shall be deemed subject to the provision that such Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Liens permitted by the Loan Documents, the Administrative Agent or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to subordinate the Lien on any Collateral to any Lien permitted under Section 7.01 to be senior to the Liens in favor of the Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or in any other Loan Document, no Subsidiary Guarantor as of the Closing Date (or any Subsidiary Guarantor that is the successor-in-interest of all or substantially all of the assets of such Subsidiary Guarantor) shall be released from its Guaranty unless all of such Subsidiary Guarantor's Equity Interests are sold or otherwise transferred in a sale or disposition permitted hereunder or the Termination Conditions are satisfied as set forth in clause (b) above.

SECTION 10.25 Assumption and Acknowledgment. Effective immediately after the consummation of the Closing Date Merger and the funding of the Closing Date Loans hereunder, and without affecting any of the obligations of Holdings as a Guarantor under any Loan Document, the Company hereby assumes all of the Initial Borrower's rights, title, interests, duties, liabilities and obligations (including the Obligations) under the Loan Documents as the "Borrower" hereunder (collectively, the "**Assumption**") including, any claims, liabilities, or obligations arising from Initial Borrower's failure to perform any of its covenants, agreements, commitments or obligations under the Loan Documents to be performed prior to the date of the Assumption. Holdings hereby acknowledges the Assumption by the Company and its effectiveness immediately after the consummation of the Acquisition, the execution and delivery by the Company of a counterpart hereto and the funding of the Closing Date Loans hereunder. Without limiting the generality of the foregoing, upon its execution and delivery of a counterpart hereto, the Company hereby expressly agrees to observe and perform and be bound by all of the terms, covenants, representations, warranties, and agreements contained herein which are binding upon, and to be observed or performed by, the Borrower. Each Agent and each Lender hereby consents to the Assumption.

SECTION 10.26 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender that is an Affected Financial Institution is a party to this Agreement, notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 10.27 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedge Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties hereto hereby acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 10.28 Separate Obligations. Each Term Lender acknowledges and agrees that because of their differing rights in proceeds of the Collateral, the Term Loan Obligations are fundamentally different from the Revolving Loan Obligations and must be separately classified in any plan of reorganization proposed or confirmed in any Insolvency Proceeding involving any Borrower or Guarantor as a debtor. No Term Lender shall seek in any such Insolvency Proceeding to be treated as part of the same class of creditors as the Revolving Lenders or shall oppose any pleading or motion by the Revolving Lenders for the Revolving Lenders and the Term Lenders to be treated as separate classes of creditors. Notwithstanding the

foregoing, and regardless of whether the Term Loan Obligations and the Revolving Loan Obligations are separately classified in any such plan of reorganization, the Term Lenders hereby acknowledge and agree that to the extent that the aggregate value of the Collateral exceeds the amount of the Revolving Loan Obligations, the Revolving Lenders shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of interest, and fees, costs and charges incurred subsequent to the commencement of the applicable Insolvency Proceeding (regardless of whether such interest, and fees, costs and charges incurred subsequent to the commencement of the applicable Insolvency Proceeding is allowed as part of the claims of the Revolving Lenders under section 506(b) of the Bankruptcy Code or otherwise) before any distribution (whether pursuant to a plan of reorganization or otherwise) is made in respect of any of the claims held by the Term Lenders. The Term Lenders hereby acknowledge and agree to hold in trust for the benefit of the Revolving Lenders and to turn over to the Revolving Lenders all distributions received or receivable by them in any Insolvency Proceeding (whether pursuant to a plan of reorganization or otherwise) to the extent necessary to effectuate the intent of the preceding sentence, even if such turnover has the effect of reducing the claim or recovery of the Term Lenders.

SECTION 10.29 AAL. Anything herein to the contrary notwithstanding, the Liens securing the Obligations, the exercise of any right or remedy with respect thereto and certain of the rights of the Secured Parties are subject to the provisions of the AAL. In the event of any conflict between the terms of the AAL and this Agreement, the terms of the AAL shall govern and control.

[SIGNATURE PAGES INTENTIONALLY OMITTED]

Exhibit 21.1

Subsidiaries of the Registrant

Entity	Jurisdiction
Subsidiaries of LifeStance Health Group, Inc.	
LifeStance TopCo, L.P.	Delaware
Subsidiaries of LifeStance TopCo, L.P.	
LifeStance Ultimate Holdings, Inc.	Delaware
Subsidiaries of LifeStance Ultimate Holdings, Inc.	
Lynnwood Intermediate Holdings, Inc.	Delaware
Subsidiaries of Lynnwood Intermediate Holdings, Inc.	
LifeStance Health Holdings, Inc.	Delaware
Subsidiaries of LifeStance Health Holdings, Inc.	
LifeStance Health, Inc.	Delaware
Subsidiaries of LifeStance Health, Inc.	
Balance Women's Health, Inc.	Oklahoma
LifeStance Health – Nevada, LLC	Nevada
LifeStance Health – Wisconsin, LLC	Wisconsin
Advent Medical Group, LLC	Missouri
LifeStance Health – Arizona, LLC	Arizona
OBHC Management Company Inc.	Washington
Orlando Behavioral Healthcare Corporation	Florida
LifeStance Health – Colorado, LLC	Colorado
Delaware County Professional Services, Inc.	Pennsylvania
LifeStance Health – Michigan, LLC	Michigan
Carmel Psych Management Services, LLC	New York
Behavioral Health Solutions, LLC	Missouri
Commonwealth Counseling Associates, Inc.	Virginia
Advent Professionals, LLC	Missouri
Orlando Behavioral Administrators Corporation	Florida
Alternative Behavioral Care, LLC	Missouri
Behavioral Health Practice Services, LLC	Delaware
Psychological & Behavioral Consultants, LLC	Ohio
Behavioral Health Management Solutions, Inc.	New Hampshire
Personal Recovery Network, LLC	Georgia
Anxiety and Stress Management Institute, LLC	Georgia
The Counseling Center of Nashua, Inc.	New Hampshire
LHM MASS, Inc.	Delaware
Subsidiaries of LHM MASS, Inc.	
LifeStance Health Management Massachusetts, LLC	Delaware
Subsidiaries of Behavioral Health Practice Services, LLC	
Portrait Health Properties, Inc.	Illinois

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-257086) of LifeStance Health Group, Inc. of our report dated March 17, 2022 relating to the financial statements, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
March 17, 2022

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Lester, certify that:

1. I have reviewed this Annual Report on Form 10-K of LifeStance Health Group, 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)) 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) [omitted];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 17, 2022

By: /s/ Michael K. Lester
Michael K. Lester
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Bruff, certify that:

1. I have reviewed this Annual Report on Form 10-K of LifeStance Health Group, 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) 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) [omitted];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 17, 2022

By: /s/ J. Michael Bruff
J. Michael Bruff
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 Annual Report of LifeStance Health Group, Inc. (the "Company") on Form 10-K for the period ending December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael K. Lester, Chief Executive Officer of LifeStance Health Group, Inc., certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 17, 2022

By: /s/ Michael K. Lester
Michael K. Lester
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of LifeStance Health Group, Inc. (the "Company") on Form 10-K for the period ending December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. Michael Bruff, Chief Financial Officer of LifeStance Health Group, Inc., certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 17, 2022

By: /s/ J. Michael Bruff
J. Michael Bruff
Chief Financial Officer