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As filed with the Securities and Exchange Commission on April 1, 2021.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AVEANNA HEALTHCARE HOLDINGS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	8082	81-4717209
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

400 Interstate North Parkway SE
Atlanta, GA 30339
(770) 441-1580
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Shannon Drake, Esq.
General Counsel and Chief Legal Officer
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(678) 385-4005
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, par value $0.01 per share	$100,000,000	$10,910

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) of the Securities Act of 1933, as amended (the "Securities Act").
(2) Includes the offering price of shares of Common Stock that may be sold if the overallotment option to purchase additional shares of Common Stock granted by the registrant to the underwriters is exercised. See "Underwriting."

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 1, 2021

Preliminary Prospectus

Shares

Aveanna Healthcare Holdings Inc.

Common Stock

This is the initial public offering of shares of common stock of Aveanna Healthcare Holdings Inc. (the "common stock"). We are offering shares of our common stock.

Prior to this offering, there has been no public market for our common stock. We anticipate that the initial public offering price will be between $ and $ per share. We intend to apply to list our common stock on the Nasdaq Global Select Market ("Nasdaq") under the symbol "AVAH."

After the completion of this offering, assuming an offering size as set forth above, affiliates of the Sponsors (as defined herein) will own approximately % of our outstanding common stock (or % of our outstanding common stock if the underwriters' option to purchase additional shares is exercised in full). As a result, we will be a "controlled company" within the meaning of the corporate governance rules of Nasdaq. See "Management—Controlled Company Exception."

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 23 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds to us, before expenses	$	$

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See "Underwriting."

We have also granted the underwriters an option for a period of 30 days to purchase up to an additional shares of our common stock on the same terms set forth above to cover overallotments, if any. See "Underwriting."

Delivery of the shares of common stock will be made on or about , 2021.

Barclays **J.P. Morgan**

BMO Capital Markets **Credit Suisse**

BofA Securities **Deutsche Bank Securities** **Jefferies** **RBC Capital Markets** **Truist Securities**

Raymond James **Stephens Inc.**

Prospectus dated , 2021

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Neither we nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus filed with the Securities and Exchange Commission (the "SEC"). Neither we nor any of the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where such offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock. Our business, financial condition, results of operations and prospects may have changed since such date.

For investors outside of the United States, neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

ABOUT THIS PROSPECTUS

As used in this prospectus, unless the context otherwise indicates, any reference to "Aveanna," "our Company," "the Company," "us," "we" and "our" refers, prior to the Formation (as defined herein), to Pediatric Services of America, Inc., together with its consolidated subsidiaries, and after the Formation, to Aveanna Healthcare Holdings Inc., the issuer of the common stock offered hereby, together with its consolidated subsidiaries.

Basis of Presentation

Aveanna's consolidated financial data for the respective periods as of December 28, 2019 and January 2, 2021 and for the fiscal years ended December 29, 2018, December 28, 2019 and January 2, 2021 have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus. Our fiscal year ends on the Saturday that is closest to December 31 of a given year, resulting in either a 52- or 53-week fiscal year. "Fiscal year 2019" and "fiscal year 2018" refer to the 52-week fiscal years ended on December 28, 2019 and December 29, 2018, respectively. "Fiscal year 2020" refers to the 53-week fiscal year ending on January 2, 2021.

This prospectus also includes unaudited condensed consolidated pro forma financial information in order to reflect, on a pro forma basis, the impact of this offering and the anticipated use of proceeds therefrom and the acquisitions by us of the businesses described under "Summary—Recent Developments" during fiscal year 2020. See "Unaudited Pro Forma Condensed Consolidated Financial Information."

Certain monetary amounts, percentages and other figures included elsewhere in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Non-GAAP Financial Measures

In this prospectus, we present certain financial measures that are not calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP"), referred to herein as "non-GAAP." You should review the reconciliation and accompanying disclosures carefully in connection with your consideration of such non-GAAP measures and note that the way in which we calculate these measures may not be comparable to similarly titled measures employed by other companies. Specifically, we make use of the non-GAAP financial measures "EBITDA," "Adjusted EBITDA," "Acquisitions Adjusted EBITDA," "Field contribution" and "Field contribution margin."

EBITDA, Adjusted EBITDA, Acquisitions Adjusted EBITDA, Field contribution and Field contribution margin have been presented in this prospectus as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe EBITDA, Adjusted EBITDA and Acquisitions Adjusted EBITDA assist investors in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes Field contribution and Field contribution margin are helpful in highlighting trends in our core operating performance and evaluating trends in our branch and regional results, which can vary from year to year. We use Field contribution and Field contribution margin to make business decisions and assess the operating performance and results delivered by our core field operations, prior to corporate and other costs not directly related to our field operations. These metrics are also important because they guide us in determining whether or not our branch and regional administrative expenses are appropriately sized to support our caregivers and direct patient care operations. Additionally, Field contribution and Field contribution margin determine how effective we are in managing our field supervisory and administrative costs associated with supporting our provision of services and sale of products. Management supplements GAAP results with non-GAAP financial

measures to provide a more complete understanding of the factors and trends affecting our business than GAAP results alone. EBITDA, Adjusted EBITDA, Acquisitions Adjusted EBITDA, Field contribution and Field contribution margin are not recognized under GAAP and should not be considered as an alternative to any performance measure derived in accordance with GAAP, including net income (loss). The presentations of non-GAAP measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for the analysis of, our results as reported under GAAP. Because not all companies use identical calculations, the presentations of non-GAAP measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. For a discussion of the use of these measures and a reconciliation of the most directly comparable GAAP measures, see “Summary—Summary Historical and Pro Forma Consolidated Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

INDUSTRY AND MARKET DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. Any industry forecasts are based on data (including third-party data), models and experience of various professionals and are based on various assumptions, all of which are subject to change without notice. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.” These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

PROSPECTUS SUMMARY

This summary contains selected information about our business and this offering contained elsewhere in this prospectus. It may not contain all the information that may be important to you. Investors should carefully read this entire prospectus before making an investment decision, including the information set forth under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and notes thereto included elsewhere in this prospectus. Some of the statements in this prospectus constitute forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

Unless we indicate otherwise or the context otherwise requires, all references to "Aveanna," "we," "us," "our" and the "Company" refer to Aveanna Healthcare Holdings Inc. and its consolidated subsidiaries.

Our Diversified Home Care Platform

We are a leading, diversified home care platform focused on providing care to medically complex, high-cost patient populations. We directly address the most pressing challenges facing the U.S. healthcare system by providing safe, high-quality care in the home, the lower cost care setting preferred by patients. Our patient-centered care delivery platform is designed to improve the quality of care our patients receive, which allows them to remain in their homes and minimizes the overutilization of high-cost care settings such as hospitals. Our clinical model is led by our caregivers, primarily skilled nurses, who provide specialized care to address the complex needs of each patient we serve across the full range of patient populations: newborns, children, adults and seniors. We have invested significantly in our platform to bring together best-in-class talent at all levels of the organization and support such talent with industry leading training, clinical programs, infrastructure and technology-enabled systems, which are increasingly essential in an evolving healthcare industry. We believe our platform creates sustainable competitive advantages that support our ability to continue driving rapid growth, both organically and through acquisitions, and positions us as the partner of choice for the patients we serve.

Over the past five years, we have scaled our business by a factor of approximately 5x, expanding from 17 states and $324.6 million of revenue in 2016 to 30 states and $1.5 billion in revenue in fiscal year 2020. We currently have 245 branch locations. We have recently expanded into adult home health and hospice for Medicare populations, adding a new platform to help drive our future growth. Our management team, led by Rodney Windley (Executive Chairman) and Tony Strange (Chief Executive Officer), has a successful track record of building leading businesses, including Gentiva Health Services, Inc. ("Gentiva"), which was the largest U.S. home health company before being acquired by Kindred Healthcare, Inc. ("Kindred") in 2015. Adult home health and hospice are natural extensions of Aveanna's core home health infrastructure. In particular, the adult home health business leverages our platform infrastructure and core competencies in clinical program management, automated and efficient nurse recruitment, technology-driven revenue cycle management, payer contracting and entry into new geographic markets. We believe that we have the opportunity to leverage our national home health infrastructure to develop an industry leading adult home health and hospice business similar in size and scale to our pediatric home health business. We believe this long-term expansion strategy in adult end markets through de novo expansion and acquisitions will provide Aveanna with a highly distinctive profile as compared to its home health peers, with more diversified reimbursement sources, a lower risk profile and a broader set of organic and inorganic growth avenues to pursue opportunistically.

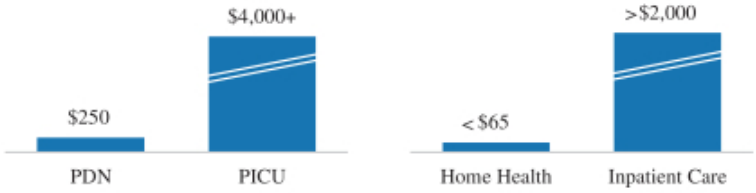
Our pediatric home health business is fundamentally similar to the adult home health business, with many of the same positive attributes, as well as several notable advantages. In particular, adult home health and pediatric home health providers both utilize similar caregivers (including registered nurses, "RNs" and licensed practical nurses, "LPNs") and care models, treat similarly complex patients and serve similarly large and fragmented end markets. The value proposition of pediatric and adult home health is comparable as well: providing high-quality,

low-cost care in a more convenient setting for patients as compared to other care settings. As a result, pediatric home health typically benefits from many of the same macro tailwinds benefitting the adult home health market, including alignment with payers and a shift to deliver more care in the home to drive cost savings.

However, pediatric home health differs from adult home health in several respects, including having a meaningfully higher-acuity patient base with higher weekly case hours, longer case duration, clearer patient diagnoses and more stable and diversified payer sources. Pediatric home health patients often need ventilators or tracheostomy tubes, which means they require significantly more hours of care (often greater than 50 weekly hours) and years of in-home nursing care. Moreover, because pediatric home health coverage is federally mandated (when medically necessary) with benefits provided at the state level through Medicaid agencies and managed Medicaid health plans, our payer mix is highly diversified, with no individual payer representing more than 7% of revenue for fiscal year 2020. We currently benefit from structural factors protecting rates, including a cost savings proposition to payers and a fragile population sensitive to access challenges. For example, today we serve more than 5,000 pediatric private duty nursing patients weekly at a cost of roughly $250 per day, providing care that could otherwise cost over $4,000 per day in a hospital's pediatric intensive care unit. As a result, we have enjoyed a long, consistent and predictable trajectory of reimbursement rate increases consistent with cost inflation over the last five years.

We believe that payers appreciate the cost savings and clinical benefits associated with home health and are highly motivated to move towards value-based arrangements that reward providers for providing high-quality care in the home. We further believe that we are uniquely well-positioned to benefit from this push towards value-based care by virtue of our scale, which allows us to care for a meaningful share of our payer partners' eligible populations, and the substantial investments we've made in our clinical training program, compliance protocols and technology infrastructure, which allow us to provide consistent, high-quality care along with patient data and reporting directly from the home. We therefore see Aveanna as a natural "partner of choice" for payers as the industry moves towards value-based arrangements.

The following table summarizes the key elements of our diversified home health business, of which our primary service is private duty nursing ("PDN") to our pediatric patients.

	Pediatric Home Health – PDN Service	Adult Home Health
Description	Home-based skilled nursing care for medically complex patients	
Patient	Pediatric and young adult	Elderly
Patient Acuity	50+ hours / week; Patients require intensive medical supervision	~3 visits / week; Patients generally don't require intensive medical supervision
Caregivers	Mostly LPNs	LPNs, RNs
Reimbursement	Hourly	30-day episode-based
Payer Diversification	20+ States & Medicaid Managed Care	Medicare Fee-for-Service & Medicare Advantage
Case Lengths	Years	Weeks
Daily Cost		

In addition to PDN and adult home health and hospice, we provide home-based pediatric therapy and enteral nutrition services, also known as tube or intravenous feeding, and related supplies. We have grown our enteral nutrition business significantly through our focus on pediatric and adult patients, which we believe differentiates us from our competitors, as we have the ability to cross-sell those services into our PDN patient populations, many of whom also require enteral nutrition. We believe there is significant opportunity to continue scaling our enteral nutrition business.

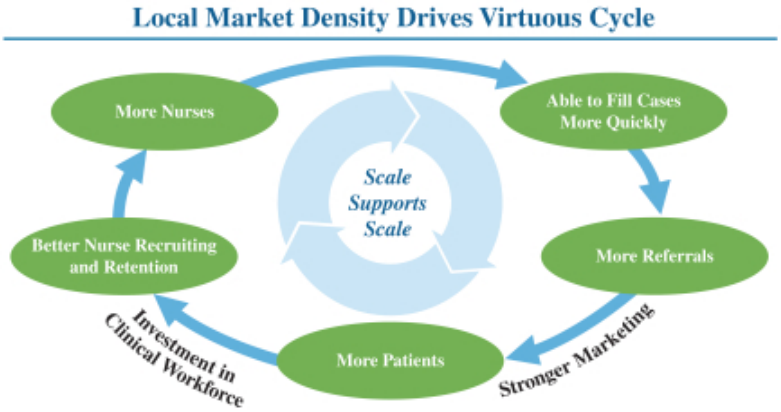
We believe our diversified home care platform is differentiated and exceptionally well-positioned to continue driving sustainable long-term growth:

- *Our business model is aligned with the right macro trends in healthcare today.* Healthcare costs in the United States are rising at unsustainable rates. Home health is widely recognized as part of the solution, particularly in a post-COVID-19 world where there is an imperative to avoid unnecessary facility-based care. Our national reach into the homes of many of the highest-cost patient populations positions us to deliver a better experience for our patients and their families, improve clinical outcomes and reduce aggregate costs to the U.S. healthcare system.
- *The markets we operate in are large, highly fragmented and growing rapidly.* Home health, broadly defined, is one of the fastest growing sectors in the healthcare industry, with spending projected to grow at a compound annual growth rate of 7.1% from 2019 through 2028 according to the Centers for Medicare and Medicaid Services ("CMS"). Our management believes that our core pediatric home health, adult home health and hospice end markets today are estimated to be over $90 billion in 2020 and are highly fragmented. The vast majority of our geographic markets are composed of small local or regional providers. For example, our management believes that approximately 75% of the PDN market

is composed of small local and regional providers. Conversely, our management believes that we have a national market share of 11% in PDN, which creates significant scale advantages and a differentiated opportunity for us to continue to gain share and consolidate markets.

- *Our national and local scale density creates sustainable competitive advantages.* We believe that scale matters in our industry and that it drives sustainable competitive advantages.
  - We believe that we attract more nurses due to our higher number of available shifts near our caregivers' homes, our prestigious brand, our mission-driven culture that puts caregivers and families first, our advanced nurse training platform and industry leading benefits that provide for an attractive career path. The market for nurses and other caregivers in the United States is competitive and supply-constrained, which we believe can be a limiting factor on the ability of home care providers like Aveanna to grow. We believe that our ability to attract, train and retain nurses provides us with a significant competitive advantage. We believe our approximately 42,000 caregivers are a valuable asset and we have the ability to leverage not only our caregiver network, but also our recruiting operations to expand into adult home health in our existing markets.
  - As a result, we obtain more cases, as our large nursing panel allows us to more quickly place nurses with families seeking care, driving (1) higher referent and patient family satisfaction, (2) better brand advocacy, and (3) the ability to fill a high percentage of prescribed patient hours (known as "fill rate"). Our average fill rate was 85% from 2018 to 2020. We believe this in turn drives our high PDN patient satisfaction score (90.4% in 2020), low re-hospitalization rates and more profitable branches. As a result, we believe that we are viewed as the clear "provider of choice" by our patients, their families and referral sources at leading children's hospitals, enabling us to regularly capture a higher share of referral volumes.
  - Our scale allows us to reinvest in our capabilities that deliver more value for nurses and families. Importantly, our national scale and local market density create a profit advantage at the branch level as compared to smaller competitors in that we are able to reinvest each year into deeper capabilities to support our network, including: (1) a sophisticated pediatric home health sales team, training and recruiting team and compliance and payer relations team, which we believe are the largest in the industry, (2) the industry's only scaled, vertically integrated pediatric offering, bundling home health with enteral feeding services, and, critically, (3) a technology-enabled operating platform with tools for nurse recruiting, training and care reporting that we believe allows us to scale in a highly efficient and compliant manner.

- We believe that these operating efficiencies create a sustainable competitive advantage for Aveanna as compared to smaller home health providers, resulting in continued growth. Specifically, our significant capital and technology investments in our platform have distanced us from smaller healthcare providers in our local markets, catalyzing ongoing organic growth and acquisition opportunities. The small local and regional home health providers we compete against often operate with a "paper-based" mentality and face growing challenges operating in today's complex and increasingly digital business environment. Conversely, as a scaled, national platform, we have invested in technology, technology-enabled processes, clinical training, compliance and advanced staffing optimization workflows designed to enable us to drive expanding levels of productivity from our recruiting and clinical workforce. We have also implemented sophisticated revenue cycle management, contracting and administrative systems which help us operate more efficiently and leverage our corporate infrastructure to drive margin improvement. We believe these technology-enabled capabilities will position us to continue to drive competitive advantages and above-market growth, as illustrated in the "virtuous cycle" below.



- *Our management team has decades of experience driving growth in home health through acquisitions.* Our senior management team has more than 100 collective years of home health experience and has a strong track record of building home health platforms through acquisitions. Over the past 30 years, our team has executed more than 50 acquisitions comprising over $6 billion of transaction value.
- *We have a proven ability to source, execute, and integrate acquisitions into the Aveanna platform.* Aveanna was formed through the transformative merger of Epic Health Services Inc. ("Epic") and Pediatric Services of America, Inc. ("PSA") in March 2017 (the "Formation"). Since our Formation, we have successfully completed and integrated ten acquisitions. We have invested heavily in our mergers and acquisitions ("M&A") platform capabilities, developing a purpose built, dedicated acquisition team whose sole function is to identify and execute on M&A transactions. Our Integration Management Office ("IMO") has developed a proven playbook over long M&A careers to lead the quick and synergistic integration of acquisitions. We currently have a robust pipeline of potential acquisition targets, which we continue to actively develop and evaluate.
- *Reimbursement for our services is highly diversified and stable.* We are paid by a diverse group of more than 1,500 distinct payers that include Medicaid managed care organizations ("MCOs"), state-based Medicaid programs, Medicare, Medicare Advantage plans, commercial insurance plans and other governmental payers across 30 states. No single payer source accounted for more than 7% of our revenue for fiscal year 2020. This is due to our diversification across pediatric and adult end markets as well as our geographic diversification across states. Although we cannot control reimbursement rates,

predict whether they will remain at current levels or provide assurance that they will always be sufficient to cover the costs allocable for patient services, rates in home health have generally been stable as governmental and commercial payers widely recognize its value proposition relative to higher cost settings. In PDN, our largest business today, reimbursement rates have increased 1.5% per year on a weighted average basis from 2015 to 2020 and tend to track increases in nursing wages, which has supported our highly stable gross margin historically. Furthermore, PDN reimbursement rates have been highly stable to positive over long periods of time, including through the Great Recession, during which time pediatric home health services were not targeted as sources of savings for states facing budget pressure, according to the Marwood Group, a healthcare regulatory consultant ("Marwood"), from which we commissioned research. In particular, in the past three years, 20 states had positive rate increases while only one state reduced rates by more than 1%, according to Marwood. In our PDN business, rates have been stable for several reasons:

- PDN patients are viewed as a "protected population" and supported by strong, vocal family advocacy groups who are highly sensitive to any access constraints;
- PDN services are often essential, life-sustaining care for patients that have a clear clinical diagnosis and demonstrated need;
- Reimbursement for PDN in the aggregate represents approximately 1.6% of total Medicaid expenditures, which we believe makes it an unlikely source for savings for states facing budget pressure; and
- The demand for PDN services in most markets exceeds the supply, placing pressure on payers to reimburse at levels that support adequate nursing wages.

Moreover, we see our home health platform as well-positioned to capitalize on broader shifts to value-based care within the Medicare Advantage market, which is increasingly important to home health providers and where payers have indicated strong interest in shared savings and value-based arrangements. Over the longer-term, we see Aveanna as well-suited to benefit from payers' push towards delivering more high-acuity care in the home, outside of inpatient settings, to drive better outcomes, satisfaction and cost efficiency for both children and adults.

We believe that our financial results have validated the power of our diversified home care platform. Between fiscal year 2018 and fiscal year 2020, we grew revenue at a compound annual growth rate ("CAGR") of 6.1% from $1,253.7 million to $1,495.1 million. Over the same period, our net losses increased by 21.2%, from $47.1 million to $57.1 million; however, we grew Adjusted EBITDA at a CAGR of 14.6%, from $101.1 million to $152.4 million. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for more information as to how we define Adjusted EBITDA and for a reconciliation from net income, the most comparable GAAP measure, to Adjusted EBITDA.

Our Value Proposition

We believe that our platform delivers a compelling value proposition to our key stakeholders.

Patients and Families

- We deliver a patient-centered, personalized healthcare experience in the home.
- Our scale enables us to match patients and their families with the right nurses more quickly, avoiding unnecessary discharge delays from the hospital.
- We enable families to continue working rather than foregoing employment to care for loved ones.

- We provide a “one stop shop” range of clinical services to alleviate cost and administrative burden.

Nurses

- We offer nurses a breadth of caseloads from which to choose that better meet their objectives.
- Our technology-enabled tools simplify case selection, shift management and documentation.
- We believe our brand, training, benefits and career advancement programs are highly regarded.

Provider Partners

- We help hospitals and health systems quickly discharge some of their most sensitive, medically complex patients to their homes, with highly skilled and trained nurses.
- We deliver higher fill rates and more adequately meet the prescribed number of hours.
- We provide consistently high quality of care and compliance standards.
- We build long-term, trusted relationships with our provider partners.

Payers

- We are a trusted frontline caregiver with the ability to deliver faster discharges into the home or allow patients to remain in the home as opposed to an acute care setting.
- We offer efficiency as a single-source contracting solution across a wide range of services and markets.
- We are well-positioned to engage in value-based care models to align interests and save costs.

Our Platform

We believe the platform we have built is truly differentiated in our ability to serve our stakeholders and grow rapidly in a range of home care end markets. Key elements of our platform include:

Our Team

Our team is the driving force that has enabled us to build an industry leading home care platform in five years. People at all levels on our team have worked together over several decades and bring a wealth of experience in home health at industry leading companies, such as Healthfield and Gentiva. The passion our team brings for delivering exceptional, patient-centered care supports our ability to attract, recruit and retain strong, operationally minded national and regional operators who are essential to executing on our local market strategy. In turn, we are better able to recruit and train passionate frontline caregivers to provide exceptional care to our patients. We believe the team we have built is the most essential element of our platform.

Our Culture

Our culture is the glue that binds our organization together. We have purposefully built a culture that attracts like-minded people who are aligned with our mission to change the way home care is delivered, one patient at a time. It is easy to overlook “culture” on paper – however, we fundamentally believe it drives our success and we take active steps to promote it. From day one at Aveanna, we welcome new hires into our culture with training centered around our *Core Values* to deliver care with *compassion*, work with *team integrity*, strive for *inclusion*, embody *trust*, seek *innovation* and have *fun*. Compliance is the backdrop that underscores everything we do.

These principles inform our fundamental operating processes, including everything from strategic planning, budgeting, go-to-market strategy and employee compensation and promotion. We believe our culture supports our ability to recruit, motivate and empower our people at all levels to deliver better patient care and drive our operating performance.

Our Systems, Processes and Technology

We have a corporate infrastructure with robust systems and processes in place designed to drive efficiency and support our future growth. We have invested significantly in our infrastructure and technology. Our frontline caregivers leverage our technology-enabled solutions, such as our tablet-based care management tools that we deploy into every patient's home to enhance data collection and the efficiency and quality of the caregiver experience, and our automated tools for patient scheduling which seek to ensure appropriately trained nurses are scheduled for our most clinically complex patients. Our technology infrastructure includes cloud-based solutions that enable essential functions of our business to run more efficiently.

Our Acquisition Team and Integration Management Office

We have a proven team of 16 people dedicated to sourcing, evaluating and executing on all aspects of our M&A strategy. Our IMO team has developed a proven playbook for bringing acquisitions and merger partners onto our platform infrastructure, identifying and quickly capturing significant synergies to the overall enterprise and minimizing the risk of disruption to our underlying business. Our IMO team supports our ability to acquire, integrate and grow our acquired platforms through its members' decades of experience in operations, consulting and administrative roles, and experience integrating home health acquisitions.

Our Broad Range of Capabilities

We provide a broad range of home care capabilities to our distinct pediatric and adult patient populations. Our pediatric home health services, included within the Private Duty Services ("PDS") segment, include PDN (80% of fiscal 2020 PDS segment revenue), employer of record services (14% of fiscal 2020 PDS segment revenue) and pediatric physical therapy, speech therapy, and occupational therapy (6% of fiscal 2020 PDS segment revenues), which we deliver primarily in the home as well as in clinic settings. Through our Medical Solutions ("MS") segment, we provide needed supplies to patients requiring integrated pediatric enteral nutrition or respiratory care both to our home health patients and more broadly, enabling strategic cross-sell opportunities in our patient base. Our Home Health & Hospice ("HHH") segment, which focuses primarily on Medicare-eligible senior populations and also includes personal care services, enables us to prevent hospitalizations before they occur, avoid re-admissions following an acute stay and displace high cost inpatient settings for terminally ill patients who would prefer to receive care end-of-life at home.

Our End Markets

The healthcare sector is one of the largest and fastest-growing sectors of the U.S. economy. We estimate that the home-based healthcare markets in which we operate, which include PDN, pediatric therapy, enteral nutrition, adult home health, hospice and personal care, represented $107 billion in 2020.

Our markets include a range of home care services focused on some of the highest-cost patient populations. Home health is increasingly recognized by industry stakeholders as part of the solution to unsustainably high national healthcare spending growth, particularly in a post-COVID-19 world. Home health is one of the fastest growing sectors within healthcare with spending projected to grow at a CAGR of 7.1% from 2019 through 2028 as it displaces higher cost, facility-based care settings.

PDN, which is our largest business today, is a stable and steadily growing industry with growth tailwinds from rising adoption of home care in lieu of family and institution-based care, and inflationary reimbursement trends that track general inflation in nurse labor. PDN addresses the needs of children with medical complexity ("CMC"), many of whom age into adulthood and continue to require intensive care in the home. This population is characterized as having chronic, functionally limiting conditions that require specialized care, such as spina bifida, cerebral palsy, ventilator dependency or severe developmental delay. In many instances, these children have multiple disorders or medical complexities that require an acute level of care for an extended period of time, often years rather than weeks or months. Our management believes that the cost to care for children in their homes with PDN services is approximately $250 per day compared to potentially more than $4,000 per day in a pediatric intensive care unit.

Our management expects that the PDN market will grow at a CAGR of 3% to 4% between 2020 and 2025. Growth is expected to be driven by factors that include the following:

(i) a rising number of PDN eligible patients with low birthweights, underlying CMC conditions and technology-dependence;

(ii) increasing utilization of PDN services among non-users as states expand waiver programs and advocacy efforts to increase awareness among families as to the benefits of PDN;

(iii) increasing expansion of PDN nursing supply and prescribed hour fill rate growth as states increase reimbursement rates to expand the supply of caregivers available; and

(iv) increasing PDN reimbursement rates set by states to track underlying nursing wage inflation trends.

Our management believes that the PDN market is highly fragmented and is primarily comprised of local and regional providers which make up approximately 75% of the market. We believe we are the largest provider and one of just three national providers.

Our Competitive Strengths

We believe our diversified home care platform affords us several competitive advantages relative to others in our industry, which enables us to grow faster than the market, including:

- Public company management team with a successful track record of building home health platforms;
- Technology-enabled operating platform and corporate infrastructure;
- Platform built to scale nationally across pediatric, adult home health and hospice;
- Acquirer of choice with proven ability to integrate acquisitions and realize synergies; and
- Scale advantages result in a network effect, accelerating growth.

Our Growth Strategy

We intend to continue to leverage our competitive advantages to drive growth through the following strategies, among others:

- Increase volumes within our existing footprint;
- Further expand into adult home health and hospice care;
- Expand pediatric home health presence through acquisitions and de novo expansions;
- Cross-sell enteral services to our PDN and home care patient base where clinically appropriate;

- Reinvest in our platform to optimize performance; and
- Leverage our scale and capabilities to drive value-based care arrangements in partnership with our MCO payer partners.

Recent Developments

Recent Acquisitions

In August 2020, we acquired Total Care, Inc. ("Total Care") for aggregate cash consideration of $11.7 million, subject to customary purchase price adjustments. Total Care is a corporation that provides pediatric PDN and unskilled home care services exclusively in Washington. Total Care reported revenues and operating income of $8.4 million and $0.9 million, respectively, from January 1, 2020 until the date acquired by us. Subsequent to being acquired by us, Total Care accounted for approximately $5.2 million and $1.1 million of our consolidated revenue and operating income, respectively.

In September 2020, we also acquired D&D Services, Inc. (d/b/a Preferred Pediatric Home Health Care, "Preferred Pediatric") for aggregate cash consideration of $40.6 million, subject to customary purchase price adjustments. Preferred Pediatric is a corporation that provides skilled home health nursing, clinical respiratory care, durable medical equipment and supplies sale and rental services, and other similar related services, principally in Illinois and Oklahoma. Preferred Pediatric reported revenues and operating income of $35.5 million and $3.5 million, respectively, from January 1, 2020 until the date acquired by us. Subsequent to being acquired by us, Preferred Pediatric accounted for approximately $13.8 million and $0.4 million of our consolidated revenue and operating income, respectively.

In September 2020, we acquired Evergreen Home Healthcare, LLC ("Evergreen") for aggregate cash consideration of $12.5 million and contingent consideration of $1.9 million, subject to customary purchase price adjustments. Evergreen is a provider of certified nursing aid, PDN, skilled nursing and in-home support services primarily to pediatric patients exclusively in Colorado. Evergreen reported revenues and operating loss of $11.1 million and $0.3 million, respectively, from January 1, 2020 until the date acquired by us. Subsequent to being acquired by us, Evergreen accounted for approximately $3.8 million and $0.1 million of our consolidated revenue and operating income, respectively.

In October 2020, we acquired Five Points Healthcare, LLC ("Five Points") for aggregate cash consideration of $64.4 million, subject to customary purchase price adjustments. Five Points provides home health and hospice services in seven states. Five Points reported revenues and operating income of $35.8 million and $2.4 million, respectively, from January 1, 2020 until the date acquired by us. Subsequent to being acquired by us, Five Points accounted for approximately $10.2 million and $2.2 million of our consolidated revenue and operating income, respectively.

In December 2020, we acquired Recover Health, Inc. ("Recover Health") for aggregate cash consideration of $61.0 million, subject to customary purchase price adjustments. Recover Health is a company that provides home health services in six states. Recover Health reported revenues and operating loss of $68.6 million and $1.5 million, respectively, from January 1, 2020 until the date acquired by us. Subsequent to being acquired by us, Recover Health accounted for approximately $2.9 million and $0.4 million of our consolidated revenue and operating income, respectively.

Our agreements in respect to the foregoing acquisitions provided that the acquired businesses be free of debt at their respective closing dates. For more information regarding the foregoing acquisitions, including with respect to their respective historical results of operations, please see "Unaudited Pro Forma Condensed Consolidated Financial Information" contained elsewhere in this prospectus.

COVID-19

In March 2020, the World Health Organization declared the novel coronavirus 2019 disease ("COVID-19") a pandemic. The COVID-19 outbreak has adversely impacted economic activity and conditions worldwide, including workforces, liquidity, capital markets, consumer behavior, supply chains and macroeconomic conditions. After the declaration of a national emergency in the United States on March 13, 2020, in compliance with stay-at-home and physical distancing orders and other restrictions on movement and economic activity intended to reduce the spread of COVID-19, we altered numerous clinical, operational, and business processes. While each of the states deemed healthcare services an essential business, allowing us to continue to deliver healthcare services to our patients, the effects of the pandemic have been wide-reaching. We have implemented contingency planning policies whereby most employees at our corporate support offices in Georgia, Texas and Arizona are working remotely in compliance with recommendations from the Centers for Disease Control and Prevention and federal and state governmental orders. We have invested in technology and equipment that allows our remote workforce to provide continued and seamless functionality to our clinicians who continue to care for our patients.

We are taking precautions to protect the safety and well-being of our employees and patients by purchasing and delivering significant additional supplies of personal protective equipment ("PPE") and other medical supplies to branches and regional offices across the country. We have had success in sourcing our PPE from both traditional and non-traditional suppliers for these needs, and while we have been fortunate to secure the necessary PPE supplies, we have incurred significantly higher per unit costs for such items, as compared to pre-pandemic costs.

With the exception of Employer of Record ("EOR"), patient volumes in our PDS segment have been negatively impacted by COVID-19. While we observed declining PDN, PDN Therapy, and ABA Therapy patient volumes during the first and second fiscal quarters of 2020 with a low point in mid-April 2020, shortly thereafter these volumes stabilized at approximately 11% below our pre-COVID-19 PDS hours run rate. Our MS segment has not been negatively impacted by COVID-19.

While we believe our PDS patient volumes will recover by 2021, the following factors could potentially alter this outlook and negatively impact our recovery from the pandemic: the continued increase or decrease in the number of COVID-19 cases nationwide, any future or prolonged shelter-in-place orders, the return of our patients' families confidence to allow our caregivers into their homes, our ability to attract and retain qualified caregivers as a result of COVID-19 concerns, cost normalization around PPE, and our ability to readily access referrals from children's hospitals. Potential negative impacts of COVID-19 on our results include lower revenue, higher salary and wage expenses due to increased market rate expectations of caregivers, and increased PPE supply costs. The impacts to revenue may consist of the following: lower volumes due to interruption of the operations of our referral sources and patient unwillingness to accept services in their homes; prolonged school closures; and lower reimbursement rates to any negative impacts to state Medicaid budgets as a result of the pandemic. See "Risk Factors—Risks Related to Our Business and Industry—Our business, financial condition and results of operations may be materially adversely affected by the COVID-19 pandemic" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Results of Operations and Comparability—COVID-19 Pandemic Impact on Our Business."

Summary of Principal Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider these risks before investing in our common stock, including the risks related to our business and industry described under "Risk Factors" elsewhere in this prospectus. Such risks may offset our competitive strengths or have a negative effect on our business strategy, which could cause a decline in the price of our common stock and result in a loss

of all or a portion of your investment. In particular, the principal factors and uncertainties that make investing in our common stock risky include:

- ***Competition***. Competition among home health, hospice and durable medical equipment companies is intense;
- ***Referral source relationships***. If we are unable to maintain relationships with existing patient referral sources, our business and consolidated financial condition, results of operations and cash flows could be materially adversely affected;
- ***COVID-19***. Our business, financial condition and results of operations may be materially adversely affected by the COVID-19 pandemic;
- ***Reimbursement***. The cost of healthcare is funded substantially by government and private insurance programs. If such funding is reduced or limited or no longer available, our business may be adversely impacted;
- ***Medicare and Medicaid***. Changes to Medicare or Medicaid rates or methods governing Medicare or Medicaid payments for our services could materially adversely affect our business;
- ***Costs***. Because we are limited in our ability to control reimbursement rates received for our services, our business could be materially adversely affected if we are not able to maintain or reduce our costs to provide such services;
- ***Collections***. Delays in collection or non-collection of our accounts receivable, particularly during the business integration process, could adversely affect our business, financial position, results of operations and liquidity;
- ***Patient mix***. Changes in the case-mix of our patients, as well as payer mix and payment methodologies, may have a material adverse effect on our profitability;
- ***Payer contracting***. Our failure to negotiate favorable managed care contracts, or our loss of existing favorable managed care contracts, could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows;
- ***Competition for labor***. The home health and hospice industries have historically experienced shortages in qualified employees and management, and competition for qualified personnel may increase our labor costs and reduce profitability;
- ***Cybersecurity***. Failure to maintain the security of our information systems, or to defend against or otherwise prevent a cybersecurity attack or breach, could adversely affect our business, financial position, results of operations and liquidity; and
- ***Regulation***. We conduct business in a heavily regulated industry, and changes in regulations, the enforcement of these regulations, or violations of regulations may result in increased costs or sanctions that reduce our revenues and profitability.

Our Principal Stockholders and our Status as a Controlled Company

Bain Capital L.P. is one of the world's leading private, multi-asset alternative investment firms with over $105 billion of assets under management. Bain Capital invests across asset classes including private equity, credit, public equity, and venture capital and real estate, and leverages its shared platform to capture cross-asset opportunities in its strategic areas of focus. Currently, Bain Capital has a team of over 500 investment professionals supporting its various asset classes. Headquartered in Boston, Bain Capital has offices in Chicago, Dublin, Guangzhou, Hong Kong, London, Luxembourg, Madrid, Melbourne, Mumbai, Munich, New York, Palo Alto, San Francisco, Seoul, Shanghai, Singapore, Sydney and Tokyo.

Established in 1946, J.H. Whitney Capital Partners (together with Bain Capital, the "Sponsors") is a leader in the private equity industry, having invested in over 400 companies since formation and currently manages approximately $1.0 billion in private capital. J.H. Whitney Capital Partners remains privately owned by its investing professionals and its main activity is to provide private equity capital to small and middle market companies with strong growth prospects in a number of industries including consumer, healthcare and specialty manufacturing. J.H. Whitney Capital Partners has made numerous investments in the healthcare industry, including PSA, Caris Life Sciences, Precision for Medicine and 3B Scientific.

After giving effect to the consummation of this offering, certain affiliates of the Sponsors (the "Sponsor Affiliates") will own approximately % of our outstanding common stock, or approximately % if the underwriters exercise in full their option to purchase additional shares. As a result, we expect to be a "controlled company" within the meaning of the corporate governance rules of Nasdaq on which we intend to list our shares. For a discussion of certain risks, potential conflicts and other matters associated with the Sponsor Affiliates' ownership of our common stock, see "Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—Our Sponsors can significantly influence our business and affairs and may have conflicts of interest with us in the future," "Certain Relationships and Related Party Transactions" and "Description of Capital Stock."

Corporate Information

Aveanna is a Delaware corporation and was incorporated on November 30, 2016, originally under the name BCPE Oasis Holdings Inc. Aveanna commenced operations in March 2017 in connection with the Formation under the name BCPE Eagle Holdings Inc. On May 26, 2017, we changed our name to Aveanna Healthcare Holdings Inc. Aveanna's principal executive offices are located at 400 Interstate North Parkway, Suite 1600, Atlanta, Georgia and its phone number is (770) 441-1580. Aveanna's website can be found at www.aveanna.com.

The information contained on Aveanna's website or that can be accessed through its website is not part of this prospectus.

THE OFFERING

Issuer	Aveanna Healthcare Holdings Inc.
Shares of common stock offered by us	shares of common stock (or shares of common stock if the underwriters exercise their overallotment option in full).
Shares of common stock to be outstanding after this offering	shares of common stock (or shares of common stock if the underwriters exercise their overallotment option in full).
Overallotment option to purchase additional shares of common stock	We have granted the underwriters an option to purchase up to an additional shares of common stock from us. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Use of proceeds	We estimate that the net proceeds from the sale of our common stock in this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $ million (or $ million if the underwriters exercise their overallotment option to purchase additional shares in full) based on an assumed initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus). We intend to use these net proceeds from this offering to repay certain indebtedness and for general corporate purposes. See “Description of Certain Indebtedness” and “Use of Proceeds.”
Dividend policy	We currently intend to retain all available funds and any future earnings to fund the development and growth of our business; therefore, we do not anticipate paying any cash dividends in the foreseeable future. Any future determination to declare and pay dividends, if any, will be at the discretion of our board of directors (the “Board of Directors”), subject to compliance with contractual restrictions and covenants in the agreements governing our current and future indebtedness. Any such determination will be dependent upon then-existing conditions, including our earnings, capital requirements, results of operations, financial condition, business prospects and any other factors that our Board of Directors considers relevant. See “Dividend Policy.”
Risk factors	Investing in our common stock involves a high degree of risk. See “—Summary of Principal Risk Factors” below, the section of this prospectus entitled “Risk Factors,” and the other information included in this prospectus for a discussion of factors you should carefully consider before investing in our common stock.

Controlled company	After the completion of this offering, the Sponsor Affiliates will continue to own a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the Nasdaq corporate governance standards.
Listing	We intend to apply to have our common stock listed on Nasdaq under the symbol "AVAH."

The number of shares of our common stock that will be outstanding after this offering is based on shares of our common stock outstanding as of , 2021, and excludes:

- (1) shares of common stock issuable upon the exercise of time-vesting options to purchase shares of our common stock outstanding as of , 2021 with a weighted average exercise price of $ per share, (2) shares of common stock issuable upon the exercise of performance-vesting options to purchase shares of our common stock outstanding as of , 2021 with a weighted average exercise price of $ per share and (3) shares of common stock issuable upon the exercise of accelerator vesting options to purchase shares of our common stock outstanding as of , 2021 with a weighted average exercise price of $ per share;
- shares of common stock issuable upon the vesting of outstanding awards of deferred restricted stock units; and
- shares of common stock available for future issuance under our Stock Incentive Plan.

Unless we indicate otherwise or unless the context otherwise requires, all information in this prospectus:

- assumes no exercise of the underwriters' overallotment option to purchase additional shares;
- gives effect to our second amended and restated certificate of incorporation (the "Amended Charter") and second amended and restated bylaws (the "Amended Bylaws"), which will become effective upon the consummation of this offering;
- gives effect to any stock split, reclassification, conversion or other recapitalization;
- assumes an initial public offering price of $ per share, the midpoint of the estimated public offering price range on the cover page of this prospectus; and
- assumes no exercise of the outstanding options or settlement of the restricted stock units described above.

SUMMARY HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL DATA

The following table sets forth the summary historical consolidated financial data and the summary unaudited pro forma condensed consolidated financial data of the Company as of and for the periods presented. The summary consolidated financial data for the fiscal years 2020, 2019 and 2018 are derived from our audited consolidated financial statements and the related notes appearing elsewhere in this prospectus. The historical results presented below are not necessarily indicative of financial results to be achieved in future periods and should be read in conjunction with "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and accompanying notes, which are included elsewhere in this prospectus.

The summary unaudited pro forma condensed consolidated financial data present our unaudited pro forma condensed consolidated statement of operations for the year ended January 2, 2021 and our unaudited pro forma condensed consolidated other financial data as of January 2, 2021 to give pro forma effect to this offering and the anticipated use of proceeds therefrom (collectively, the "IPO Transactions") (assuming no exercise by the underwriters of their overallotment option to purchase additional shares of common stock from us) and the acquisitions by us of the businesses described under "—Recent Developments" during fiscal year 2020 (collectively, the "Acquisitions"), as if all such transactions had occurred on December 29, 2019. The Acquisitions were not significant, individually or in the aggregate. The summary unaudited pro forma condensed consolidated financial data has been derived from our unaudited pro forma condensed consolidated financial information included elsewhere in this prospectus. The summary unaudited pro forma condensed consolidated financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the IPO Transactions or the Acquisitions had been consummated on the dates indicated, nor is it indicative of future operating results or financial position. See "Unaudited Pro Forma Condensed Consolidated Financial Information" for a complete description of the adjustments and assumptions underlying the summary unaudited pro forma condensed consolidated financial data set forth below.

	Fiscal Year Ended			Pro Forma Fiscal Year Ended
(Amounts in thousands, except share and per share data)	December 29, 2018	December 28, 2019	January 2, 2021	January 2, 2021
Consolidated Statements of Operations:				
Revenue	$ 1,253,673	$ 1,384,065	$1,495,105	
Cost of revenue, excluding depreciation and amortization	859,351	964,814	1,040,590	
Branch and regional administrative expenses	217,357	227,762	240,946	
Corporate expenses	104,486	113,235	113,828	
Goodwill impairment	—	—	75,727	
Depreciation and amortization	11,938	14,317	17,027	
Acquisition-related costs	15,577	22,661	9,564	
Other operating expenses	5,931	2,322	910	
Operating income (loss)	39,033	38,954	(3,487)	
Interest income	594	207	345	
Interest expense	(75,542)	(92,296)	(82,983)	
Loss on debt extinguishment	—	(4,858)	(73)	
Other (expense) income	(13,744)	(17,037)	34,464	
Loss before income taxes	(49,659)	(75,030)	(51,734)	
Income tax benefit (expense)	2,513	(1,486)	(5,316)	
Net loss	$ (47,146)	$ (76,516)	$ (57,050)	$

(Amounts in thousands, except share and per share data)	Fiscal Year Ended December 29, 2018	Fiscal Year Ended December 28, 2019	Fiscal Year Ended January 2, 2021	Pro Forma Fiscal Year Ended January 2, 2021
Net income (loss) per share attributable to stockholders				
Basic and Diluted	$ (7.36)	$ (11.46)	$ (8.30)	
Pro forma Basic and Diluted (1)				
Weighted average number of shares of common stock outstanding:				
Basic and Diluted	6,405,215	6,678,326	6,876,679	
Pro forma Basic and Diluted (1)				
Consolidated Statements of Cash Flow Data:				
Net cash provided by (used in) operating activities	$ 21,596	$ (8,714)	$ 116,618	
Net cash used in investing activities	$ (229,547)	$ (17,824)	$ (193,544)	
Net cash provided by financing activities	$ 204,153	$ 21,864	$ 210,944	

	As of January 2, 2021 Actual	As of January 2, 2021 As Adjusted (2)
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 137,345	$
Net operating assets and liabilities (3)	(43,768)	
Property and equipment, net	32,650	
Total assets	1,844,016	
Total long-term debt (4)	1,178,287	
Deferred restricted stock units	2,135	
Total shareholders' equity	265,034	

	Fiscal Year Ended December 29, 2018	Fiscal Year Ended December 28, 2019	Fiscal Year Ended January 2, 2021	Pro Forma Fiscal Year Ended January 2, 2021
Other Financial Data:				
Capital expenditures	$ 19,579	$ 16,637	$ 15,237	
EBITDA (5)	37,227	31,376	47,931	
Adjusted EBITDA (5)	101,143	113,322	152,415	
Acquisitions Adjusted EBITDA (5)				
Field contribution (6)	176,965	191,489	213,569	
Field contribution margin (6)	14.1%	13.8%	14.3%	

(1) See Note 3 to our unaudited pro forma condensed consolidated financial information appearing elsewhere in this prospectus, for an explanation of the calculations of Pro forma net loss per share attributable to common shareholders, basic and diluted.

(2) The as adjusted balance sheet data as of January 2, 2021 additionally gives effect to (1) the issuance and sale of shares of our common stock offered by us in this offering at an assumed offering price of $ per share, which is the midpoint of the estimated price range appearing on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and the application of such proceeds as described in the section entitled "Use of Proceeds," and (2) the filing and effectiveness of our Amended Charter and the effectiveness of our Amended Bylaws upon the consummation of this offering and (3) any adjustments for stock split, reclassification, conversion or other recapitalization and/or application of proceeds to pay down debt.

(3) Net operating assets and liabilities is defined as total current assets (excluding Cash and cash equivalents) less total current liabilities (excluding the current portion of Long-term obligations, current portion of financing leases and Notes payable).

(4) Total long-term debt includes the current portion and non-current portion of Long-term obligations, net of any discount and debt issuance costs, Notes payable, and Revolving Credit Facility, as well as our obligations under financing leases.

(5) EBITDA, Adjusted EBITDA and Acquisitions Adjusted EBITDA are non-GAAP financial measures and are not intended to replace financial performance measures determined in accordance with GAAP, such as net income (loss). Rather, we present EBITDA, Adjusted EBITDA and Acquisitions Adjusted EBITDA as supplemental measures of our performance. We define EBITDA as net income (loss) before interest expense, net; income tax (expense) benefit; and depreciation and amortization. We define Adjusted EBITDA as EBITDA, adjusted for the impact of certain other items that are either non-recurring, infrequent, non-cash, unusual, or items deemed by management to not be indicative of the performance of our core operations, including impairments of goodwill, intangible assets, and other long-lived assets; non-cash, share-based compensation; sponsor fees; loss on extinguishment of debt; fees related to debt modifications; the effect of interest rate derivatives; acquisition related and integration costs; legal costs and settlements associated with acquisition matters; the discontinuation of our ABA Therapy services; non-acquisition related legal settlements; and other system transition costs, professional fees and other costs. We define Acquisitions Adjusted EBITDA as management's estimate of the pre-ownership period Adjusted EBITDA adjustments from our 2020 Acquisitions to reflect a full year of Adjusted EBITDA. As non-GAAP financial measures, our computations of EBITDA, Adjusted EBITDA and Acquisitions Adjusted EBITDA may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis of these measures impracticable.

Management believes our computations of EBITDA, Adjusted EBITDA and Acquisitions Adjusted EBITDA are helpful in highlighting trends in our core operating performance. In determining which adjustments are made to arrive at EBITDA, Adjusted EBITDA and Acquisitions Adjusted EBITDA, management considers both (1) certain non-recurring, infrequent, non-cash or unusual items, which can vary significantly from year to year, as well as (2) certain other items that may be recurring, frequent, or settled in cash but which management does not believe are indicative of our core operating performance. We use Adjusted EBITDA to assess operating performance and make business decisions. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

Given our determination of adjustments in arriving at our computations of EBITDA, Adjusted EBITDA and Acquisitions Adjusted EBITDA, these non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes or alternatives to net income (loss), revenue, operating income (loss), cash flows from operating activities, total indebtedness or any other financial measures calculated in accordance with GAAP.

The following table reconciles net loss to EBITDA, Adjusted EBITDA and Acquisitions Adjusted EBITDA:

	Fiscal Years Ended			Pro Forma Fiscal Year Ended
	December 29, 2018	December 28, 2019	January 2, 2021	January 2, 2021
Net income (loss)	$ (47,146)	$ (76,516)	$(57,050)	$
Interest expense, net	74,948	92,089	82,638	
Income taxes	(2,513)	1,486	5,316	
Depreciation and amortization	11,938	14,317	17,027	
EBITDA	$ 37,227	$ 31,376	$ 47,931	$
Goodwill, intangible and other long-lived asset impairment	1,681	1,936	77,570	
Non-cash share-based compensation	2,118	1,948	3,275	
Sponsor fees (a)	3,177	3,230	3,229	
Loss on extinguishment of debt	—	4,858	73	
Fees related to debt modifications	—	—	4,265	
Interest rate derivatives (b)	12,592	16,546	15,338	
Acquisition-related costs and other costs (c)	19,977	28,482	12,049	
Integration costs (d)	23,659	17,200	8,601	
Legal costs and settlement associated with acquisition matters (e)	3,575	3,783	(45,180)	
COVID-related costs, net of reimbursement (f)	—	—	15,815	
ABA exited operations (g)	(412)	1,949	4,495	
Non-acquisition related legal settlements (h)	(2,918)	850	—	
Other system transition costs, professional fees and other (i)	467	1,164	4,954	
Total adjustments (j)	63,916	81,946	104,484	
Adjusted EBITDA	$ 101,143	$ 113,322	$ 152,415	$
2020 Acquisitions (k)				8,387
Acquisitions Adjusted EBITDA				**$**

(a) Represents annual management fees payable to our Sponsors under our existing Management Agreement (as defined in the section titled “Certain Relationships and Related Party Transactions”). This Management Agreement will be terminated upon completion of our initial public offering.

(b) Represents costs associated with interest rate derivatives not included in interest expense.

(c) Represents (i) transaction costs incurred in connection with planned, completed, or terminated acquisitions, which include investment banking fees, legal diligence and related documentation costs, and finance and accounting diligence and documentation costs, as presented on the Company’s consolidated statement of operations, of $9.6 million for the year ended January 2, 2021, $22.7 million for the year ended December 28, 2019 and $15.6 million for the year ended December 29, 2018, (ii) corporate salary and severance costs in connection with our January 2020 corporate restructuring in response to the terminated 2019 Transaction (as defined herein) of $2.5 million for the year ended January 2, 2021 and $5.8 million for the year ended December 28, 2019, and (iii) a $4.4 million fair value adjustment for contingent consideration related to the Premier acquisition for the year ended December 29, 2018.

(d) Represents (i) costs associated with our Integration Management Office, which focuses solely on our integration efforts, of $3.4 million for the year ended January 2, 2021, $3.4 million for the year ended December 28, 2019 and $1.8 million for the year ended December 29, 2018 and (ii) transitionary costs incurred to integrate acquired companies into Aveanna’s field and corporate operations of $5.2 million for the year ended January 2, 2021, $13.8 million for the year ended December 28, 2019 and $21.9 million for the year ended December 29, 2018. Transitionary costs incurred to integrate acquired companies include information technology (“IT”) consulting costs and related integration support

costs; salary, severance and retention costs associated with duplicative acquired company personnel until such personnel are exited from Aveanna; accounting, legal and consulting costs; expenses and impairments related to the closure and consolidation of overlapping markets of acquired companies, including lease termination and relocation costs; and one-time costs associated with rebranding our acquired companies and locations to the Aveanna brand.

(e) Represents legal and forensic costs, as well as settlements associated with resolving legal matters arising during or as a result of our acquisition related activity. This includes costs associated with pursuing certain claims in connection with the Epic acquisition, as well as a settlement received pertaining to such matter in fiscal year 2020. It also includes, among other amounts, costs of $3.0 million and $1.1 million in fiscal years 2020 and 2019, respectively, to comply with the U.S. Department of Justice, Antitrust Division's grand jury subpoena related to nurse wages and hiring activities in certain of our markets, which arose as a result of the 2019 Transaction.

(f) Represents costs incurred as a result of the COVID-19 environment, primarily including, but not limited to (i) relief and hero pay provided to our caregivers and other incremental compensation costs, (ii) incremental PPE costs, (iii) salary, severance and lease termination costs associated with workforce reductions necessitated by COVID-19 and (iv) costs of remote workforce enablement, all of which approximated $20.7 million for the year ended January 2, 2021, net of temporary reimbursement rate increases provided by certain state Medicaid and Medicaid Managed Care programs which approximated $4.3 million for the year ended January 2, 2021, as well as stimulus payments received from Pennsylvania DHS to replace lost revenue, which approximated $0.5 million for the year ended January 2, 2021.

(g) Represents the results of operations for the periods indicated related to the ABA Therapy services business that we exited as a result of the COVID-19 environment, as well as one-time costs incurred in connection with exiting the ABA Therapy services business.

(h) Represents legal settlements not associated with acquisition-related matters. The $2.9 million gain for the year ended December 29, 2018 is related to a favorable settlement reached with a Medical Solutions supplier.

(i) Represents (i) costs associated with the transition to new electronic medical record systems, billing, collection and payroll systems, implementation of a business intelligence system, duplicative system costs while such transformational projects are in-process, and other system transition costs of $2.7 million for the year ended January 2, 2021, $0.1 million for the year ended December 28, 2019 and $0 for the year ended December 29, 2018; and (ii) professional fees associated with preparation for Sarbanes-Oxley compliance and other advisory fees associated with preparation for our initial public equity offering, professional fees associated with preparation for a bond offering to finance a portion of the terminated 2019 Transaction, and advisory costs associated with the adoption of new accounting standards of $2.2 million for the year ended January 2, 2021, $1.0 million for the year ended December 28, 2019 and $0.5 million for the year ended December 29, 2018.

(j) The following table reflects the increase or decrease and aggregate impact to the line items included on our statement of operations based upon the adjustments used in arriving at Adjusted EBITDA from EBITDA:

	Impact to Adjusted EBITDA			
(dollars in thousands)	Fiscal Year Ended December 29, 2018	Fiscal Year Ended December 28, 2019	Fiscal Year Ended January 2, 2021	Pro Forma Fiscal Year Ended January 2, 2021
Revenue	$ (24,437)	$ (20,850)	$ (11,256)	$
Cost of revenue, excluding depreciation and amortization	12,217	15,483	19,731	
Branch and regional administrative expenses	11,872	10,483	12,153	
Corporate expenses	30,106	30,829	31,971	
Goodwill impairment	—	—	75,727	
Acquisition-related costs	15,577	22,661	9,564	
Other operating expense	5,931	1,291	910	
Loss on debt extinguishment	—	4,858	73	
Other income (expense)	12,650	17,191	(34,389)	
Total adjustments	**$ 63,916**	**$ 81,946**	**$ 104,484**	

(k) Represents management's estimate of the pre-ownership period Adjusted EBITDA adjustments from our 2020 Acquisitions to reflect a full year of Adjusted EBITDA. If these companies had been acquired by us on December 29, 2019, the first day of our fiscal year 2020, we would have included the amounts below as adjustments in calculating Adjusted EBITDA:

(dollars in thousands)	Pro Forma Fiscal Year Ended January 2, 2021
Goodwill, intangible and other long-lived asset impairment	$ 20
Fees related to debt modifications	166
Acquisition-related costs	6,715
Integration costs	2,104
COVID-related costs	(518)
Other system transition costs, professional fees and other	(100)
2020 Acquisitions	**$ 8,387**

(6) Field contribution and Field contribution margin are non-GAAP financial measures and are not intended to replace financial performance measures determined in accordance with GAAP, such as operating income (loss). Rather, we present Field contribution and Field contribution margin as supplemental measures of our performance. We define Field contribution as operating income (loss) prior to corporate expenses and other non-field related costs, including depreciation and amortization, acquisition-related costs, and other operating expenses. Field contribution margin is Field contribution as a percentage of revenue. As non-GAAP financial measures, our computations of Field contribution and Field contribution margin may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis of these measures impracticable.

Field contribution and Field contribution margin have limitations as analytical tools and should not be considered in isolation or as substitutes or alternatives to net income or loss, revenue, operating income or loss, cash flows from operating activities, total indebtedness or any other financial measures calculated in accordance with GAAP.

Management believes Field contribution and Field contribution margin are helpful in highlighting trends in our core operating performance and evaluating trends in our branch and regional results, which can vary from year to year. We use Field contribution and Field contribution margin to make business decisions and assess the operating performance and results delivered by our core field operations, prior to corporate and other costs not directly related to our field operations. These metrics are also important because they guide us in determining whether or not our branch and regional administrative expenses are appropriately sized to support our caregivers and direct patient care operations. Additionally, Field contribution and Field contribution margin determine how effective we are in managing our field supervisory and administrative costs associated with supporting our provision of services and sale of products.

The following table reconciles Operating income (loss) to Field contribution and Field contribution margin:

	Fiscal Years Ended		
	December 29, 2018	December 28, 2019	January 2, 2021
Operating income (loss)	$ 39,033	$ 38,954	$ (3,487)
Other operating expense	5,931	2,322	910
Acquisition-related costs	15,577	22,661	9,564
Depreciation and amortization	11,938	14,317	17,027
Goodwill impairment	—	—	75,727
Corporate expenses	104,486	113,235	113,828
Field contribution	176,965	191,489	213,569
Revenue	$ 1,253,673	$ 1,384,065	$ 1,495,105
Field contribution margin	14.1%	13.8%	14.3%

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risk factors and all other information contained in this prospectus before purchasing our common stock. If any of the following risks occur, our business, financial condition and results of operations could be materially and adversely affected. In that case, the trading price of our common stock could decline, and you may lose some or all of your investment. This prospectus also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below. Please also see "Cautionary Note Regarding Forward-Looking Statements." In addition, the impacts of the COVID-19 pandemic and any worsening of the economic environment may exacerbate the risks described below, any of which could have a material impact on us. Changes can be rapid and additional impacts may arise that we are not currently aware of.

Risks Related to Our Business and Industry

Competition among home health, hospice and durable medical equipment companies is intense.

The home health and hospice services and durable medical equipment industries are highly competitive. We compete with a variety of other companies in providing home health and hospice services and durable medical equipment, some of which may have greater financial and other resources and may be more established in their respective communities. Competing companies may offer newer or different services from those offered by us and may thereby attract customers who are presently receiving our home health and hospice services and durable medical equipment. If we are unable to react competitively to new developments, our operating results may suffer. In many areas in which our home health, hospice and durable medical equipment programs are located, we compete with a large number of organizations, including:

- community-based home health providers;
- national, regional and local companies;
- national, regional and local hospice agencies;
- hospital-based home health agencies; and
- nursing homes.

Some of our current and potential competitors have or may obtain significantly greater marketing and financial resources than we have or may obtain. We also compete with a number of non-profit organizations that can finance acquisitions and capital expenditures on a tax-exempt basis or receive charitable contributions that are unavailable to us. We compete based on the availability of personnel, the quality of services, the expertise of staff, and, in certain instances, on the price of our services.

In home health and hospice markets that do not require a Certificate of Need ("CON") or Permits of Approval ("POA"), there are relatively few barriers to entry. Accordingly, other companies, including hospitals and other healthcare organizations that are not currently providing services, may expand their services to include home health and hospice services or similar services. If states with existing CON laws remove such barriers, we could face increased competition in these states. We may encounter increased competition in the future that could negatively impact patient referrals to us, limit our ability to maintain or increase our market position and could have a material adverse effect on our business, financial position, results of operations and liquidity.

If any large national healthcare entities that do not currently directly compete with us move into the home health or hospice market, competition could significantly increase. Larger, national healthcare entities have significant financial resources and extensive technology infrastructure. In addition, companies that currently compete in certain of our services could begin competing with additional services through the acquisition of an existing company or de novo expansion into these services. Our competitors may also develop joint ventures with providers, referral sources and payers, which could result in increased competition.

Managed care organizations, such as health maintenance organizations ("HMOs") and preferred provider organizations ("PPOs"), and other third-party payers continue to consolidate, which enhances their ability to influence the delivery of healthcare services. Consequently, the healthcare needs of patients in the United States are increasingly served by a smaller number of managed care organizations. These organizations generally enter into service agreements with a limited number of providers. Our business and consolidated financial condition, results of operations and cash flows could be materially adversely affected if these organizations terminate us as a provider and/or engage our competitors as a preferred or exclusive provider. In addition, should private payers, including managed care payers, seek to negotiate discounted fee structures or the assumption by healthcare providers of all or a portion of the financial risk through prepaid capitation arrangements, our business and consolidated financial condition, results of operations and cash flows could be materially adversely affected.

If we are unable to maintain relationships with existing patient referral sources, our business and consolidated financial condition, results of operations and cash flows could be materially adversely affected.

Our success depends on referrals from physicians, hospitals and other sources in the communities we serve and on our ability to maintain good relationships with existing referral sources. Our referral sources are not contractually obligated to refer patients to us and may refer their patients to other providers. In addition, our relationships with referral sources are subject to compliance with federal and state healthcare laws, such as the federal Anti-Kickback Statute and the Stark Law. Our growth and profitability depend, in part, on our ability to establish and maintain close working relationships with these patient referral sources, comply with applicable laws with respect to such relationships, and to increase awareness and acceptance of the benefits of home health and hospice services by our referral sources and their patients. There can also be no assurance that other market participants will not attempt to steer patients to competing health services providers. Our loss of, or failure to maintain, existing relationships or our failure to develop new referral relationships could have a material adverse effect on our business.

Our business, financial condition and results of operations may be materially adversely affected by the COVID-19 pandemic.

The COVID-19 pandemic has adversely impacted economic activity and conditions worldwide, including workforces, liquidity, capital markets, consumer behavior, supply chains and macroeconomic conditions. The full extent to which the COVID-19 outbreak will impact our business and operating results will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information that may emerge concerning COVID-19 and the actions to contain it or treat its impact. We may face decreased demand for our services, interruption in the provision of our services, reduction in our liquidity position limiting our ability to service our indebtedness and our future ability to incur additional indebtedness or financing, and increased costs of services. All of these possibilities could have a material and adverse impact on our business, results of operations and financial condition.

While we did not experience a material decrease in the demand for our services during the first half of 2020, there is no guarantee that we will not experience material decreased demand related to the COVID-19 pandemic in future periods. The majority of the Company's revenues are derived from the provision of home health services, and the majority of our home health services patients are individuals with complex medical challenges, many of whom may be more vulnerable than the general public during a pandemic or other public health catastrophe. Demand for home health services could be significantly diminished due to heightened anxiety among our patients regarding the risk of exposure to COVID-19 as a result of home health visits. Our employees are also at greater risk of contracting contagious diseases due to their increased exposure to vulnerable patients. Most local and state governments have imposed limits on the provision of certain healthcare services and we believe many members of the communities we serve are avoiding healthcare visits and procedures. These additional factors could reduce demand for our home health and hospice services.

Our ability to provide services to our patients depends first and foremost on the health and safety of our registered nurses, limited practice nurses, licensed therapists, certified nursing assistants, home health aides,

therapy assistants and other similar providers. While we have taken significant precautions to enable our healthcare providers to continue to safely provide our important services to our patients during the pandemic, we could experience interruptions in our ability to continue to provide these services. We have taken the following steps to support our employees: provided paid leave to employees directly impacted by COVID-19 due to illness or quarantine, closure of a work location or inability to obtain childcare due to mandated closures; instituted remote work arrangements for our corporate and administrative support employees; permitted employees to temporarily suspend any 401(k) plan loan deductions; allowed employees to make a withdrawal from the 401(k) plan for coronavirus-related distributions without incurring the additional 10% early withdrawal penalty; granted access to telehealth services to all employees; and launched a COVID-19 Resource Center, which is updated daily with employee, clinical and operational resources. With respect to our patients, we have made the following business changes: increased PPE supplies in locations so infection control practices can be implemented immediately as needed for patient care; implemented all required state mandates related to wearing appropriate masks and PPE in our offices and related to patient care; developed a COVID-19 toolkit, a positive patient treatment protocol and PPE policy for clinicians treating COVID-19 symptomatic and positive patients, which requires use of N-95 masks, gloves, gowns and face shields by our clinicians and also requires surgical masks to be worn by the patient; and created a centralized distribution center for all critical PPE, allowing us to flex our inventory on a care center by care center basis, based on need and demand. Despite periodic shortages of PPE and significant disparities in the pricing of PPE among vendors, we have been able to source quantities of PPE sufficient for our needs in the foreseeable future. In the future, if we are unable to obtain the necessary PPE to ensure the safety of our employees due to a shortage of supplies or otherwise, if there is a reduction in our available healthcare providers due to concerns around COVID-19 related risks, if our healthcare providers were to contract COVID-19, or if our patient families refuse to allow us to provide care to our patients as a result of COVID-19 concerns, our ability to provide services to our patients may be significantly interrupted or suspended.

In addition to a number of factors that could adversely impact demand for our services and our ability to provide services to our patients, we may experience increased cost of care and reduced reimbursements as a result of COVID-19. In particular, we have already experienced higher costs due to the higher utilization and cost of PPE as well as increased purchasing of other medical supplies, cleaning, and sanitization materials. Our suppliers and vendors have similarly had their operations altered. To the extent the resulting economic disruption is severe, we could see some vendors go out of business, resulting in supply constraints and increased costs or delays in meeting the needs of our patients. If our patients suffer from increased incidence of and complications from illnesses, including COVID-19, our costs of providing care for our patients would increase. We may also face reduced reimbursement for our services through Medicare, Medicaid and commercial healthcare plans in the event that such plans do not adjust patient and other qualifications to address changes related to COVID-19.

In compliance with state and local stay-at-home orders issued in connection with COVID-19, many of our employees have transitioned to working from home. While we have implemented and maintain a cybersecurity program designed to protect our IT and data systems from attacks, more of our employees are working from locations where our cybersecurity program may be less effective and IT security may be less robust. The risk of a disruption or breach of our operational systems (or those of our third-party service providers), or the compromise of the data processed in connection with our operations (or those of our third-party service providers), has increased as attempted attacks have advanced in sophistication and number around the world. If any of our systems, or those of our third-party service providers, are damaged, fail to function properly or otherwise become unavailable, we may incur substantial costs to repair or replace them and may experience loss or corruption of critical data and interruptions or delays in our ability to perform critical functions, which could adversely affect our business, financial position, results of operations and liquidity. Any failure, compromise, breach or interruption in our systems, or those of our third-party service providers, which may result from problems such as malware, computer viruses, hacking attempts or other third-party malfeasance, could result in a disruption of our operations, patient dissatisfaction, damage to our reputation and a loss of patients or revenues. Efforts by us and our third-party service providers to develop, implement and maintain security measures, including malware and anti-virus software and controls, may not be successful in preventing these events from occurring, and any network and information systems-related events could require us to expend significant resources to remedy such

event. In the future, we may be required to expend additional resources to continue to enhance our information security measures and/or to investigate and remediate information security vulnerabilities.

The extent to which the COVID-19 pandemic impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures.

The cost of healthcare is funded substantially by government and private insurance programs. If such funding is reduced or limited or no longer available, our business may be adversely impacted.

Third-party payers including Medicare, Medicaid and private health insurance payers provide substantially all funding for our home health and hospice services, and we cannot control reimbursement rates. During the past several years, third-party healthcare payers in the adult home care and hospice space, such as federal and state governments, insurance companies and employers, have undertaken cost containment initiatives. As part of the efforts, such payers increasingly are demanding discounted fee structures or the assumption by healthcare providers of all or a portion of the financial risk relating to paying for care provided, often in exchange for exclusive or preferred participation in their benefit plans. We expect efforts to impose greater discounts and more stringent cost controls by government and other third-party payers to continue, thereby reducing the payments we receive for our services. For example, the Medicaid Integrity Program is increasing the scrutiny placed on Medicaid payments and could result in recoupments of alleged overpayments. Similarly, private third-party payers may be successful in negotiating reduced reimbursement schedules for our services. Fixed fee schedules, capitation payment arrangements, exclusion from participation in or inability to reach agreements with private insurance organizations or government funded programs, reduction or elimination of payments or an increase in the payments at a rate that is less than the increase in our costs, or other factors affecting payments for healthcare services over which we have no control could have a material adverse effect on our business, prospects, results of operations and financial condition. Further, we cannot assure you that our services will be considered cost-effective by third-party payers, that reimbursement will continue to be available or that changes to third-party payer reimbursement policies will not have a material adverse effect on our ability to sell our services on a profitable basis, if at all.

Reimbursement for the home health and hospice services that we provide is primarily through Medicare, Medicaid and managed care providers. Payments received from Medicare are subject to changes made through federal legislation and regulation. Payments received from Medicaid may vary from state to state. These payments are subject to statutory and regulatory changes, administrative rulings, interpretations and determinations concerning patient eligibility requirements, funding levels and the method of calculating payments or reimbursements. When such changes are implemented, we must also modify our internal billing processes and procedures accordingly, which can require significant time and expense. We cannot assure you that reimbursement payments under governmental payer programs, including supplemental insurance policies, will remain at levels comparable to present levels or will be sufficient to cover the costs allocable to patients eligible for reimbursement pursuant to these programs. These changes, including retroactive adjustments, if adopted in the future by CMS, could have a material adverse effect on our business, financial position, results of operations and liquidity.

Changes to Medicare rates or methods governing Medicare payments for our services could materially adversely affect our business.

We derive substantial revenue from Medicare for our adult home health and hospice services. Reductions in Medicare rates or changes in the way Medicare pays for services could cause our revenue for these services to decline, perhaps materially. Reductions in Medicare reimbursement could be caused by many factors, including:

- administrative or legislative changes to the base rates under the applicable prospective payment systems;
- the reduction or elimination of annual rate increases;

- the imposition or increase by Medicare of mechanisms shifting more responsibility for a portion of payment to beneficiaries, such as co-payments;
- adjustments to the relative components of the wage index used in determining reimbursement rates;
- changes to case mix or therapy thresholds; and
- the reclassification of home health resource groups.

We receive payments from Medicare for our adult home health and hospice services based on the level of care provided to our patients. As a result, our profitability largely depends upon our ability to manage the cost of providing these services. We cannot be assured that reimbursement payments under governmental payer programs, including Medicare, will remain at comparable levels to the present or will be sufficient to cover the costs allocable for patient services. Any changes could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flow. Medicare currently provides for an annual adjustment of the various payment rates, such as the base episode rate for our home nursing services, based upon the increase or decrease of the medical care expenditure, which may be less than actual inflation. This adjustment could be eliminated or reduced in any given year.

Also, beginning on April 1, 2013, Medicare reimbursement was cut an additional 2% through sequestration as mandated by the Budget Control Act of 2011 and American Taxpayer Relief Act of 2011, and is to continue into the future. Further, Medicare routinely reclassifies home health resource groups. As a result of those reclassifications, we could receive lower reimbursement rates depending on the case mix of the patients we service. If our cost of providing services increases by more than the annual Medicare price adjustment, or if these reclassifications result in lower reimbursement rates, our results of operations, net income and cash flows could be adversely impacted.

Additionally, CMS changed the Home Health Prospective Payment System (“HHPPS”) case-mix adjustment methodology through the use of a new Patient-Driven Groupings Model (“PDGM”) for home health payments. This change was implemented on January 1, 2020, and also includes a change in the unit of payment from a 60-day payment period to a 30-day payment period and eliminates the use of therapy visits in the determination of payments. While the changes are intended to be implemented in a budget-neutral manner to the industry, the ultimate impact will vary by provider based on factors including patient mix and admission source. Additionally, in arriving at the calculation of a rate that is budget-neutral, CMS has made numerous assumptions about behavioral changes. The application of these assumptions could negatively impact our rates of reimbursement and have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows.

The implementation of alternative payment models and the transition of Medicaid and Medicare beneficiaries to managed care organizations may limit our market share and could adversely affect our revenues.

The healthcare industry in general is facing uncertainty associated with the efforts to identify and implement alternative delivery payment models and workable coordinated care. Many government and commercial payers are transitioning providers to alternative payment models that are designed to promote cost-efficiency, quality and coordination of care. For example, accountable care organizations (“ACOs”) incentivize hospitals, physician groups, and other providers to organize and coordinate patient care while reducing unnecessary costs. Conceptually, ACOs receive a portion of any savings generated above a certain threshold from care coordination as long as benchmarks for the quality of care are maintained. Providers are then paid based on the overall value and quality (as determined by outcomes) of the services they provide to a patient rather than the number of services they provide. Pursuant to the Patient Protection and Affordable Care Act and the Healthcare Education and Reconciliation Act (collectively, the “ACA”), CMS has established several separate ACO programs, the largest of which is the Medicare Shared Savings Program (“MSSP”). CMS established the MSSP to facilitate coordination and cooperation among providers to improve the quality of care for Medicare fee-for-service

beneficiaries and to reduce costs. Eligible providers, hospitals and suppliers may participate in the MSSP by creating, participating in or contracting with an ACO. The ACO rules adopted by CMS are extremely complex and remain subject to further refinement by CMS. According to CMS, 477 MSSP ACOs served 10.7 million patients as of January 1, 2021. If we are not included in these programs, or if ACOs establish programs that overlap with our services, we are at risk for losing market share, including a loss of our current business. Other alternative payment models may be presented by the government and commercial payers to control costs that subject our company to financial risk. Broad-based implementation of a new delivery payment model would represent a significant transformation for us and the healthcare industry generally. The development of new delivery and payment systems will almost certainly take significant time and expense. We cannot predict at this time what effect alternative payment models may have on our company.

We may be similarly impacted by increased enrollment of Medicare and Medicaid beneficiaries in managed care plans, shifting away from traditional fee-for-service models. Under a managed Medicare plan, also known as Medicare Advantage, the federal government contracts with private health insurers to provide Medicare benefits and the insurers may choose to offer supplemental benefits. Approximately two-fifths of all Medicare beneficiaries were enrolled in a Medicare Advantage plan in 2020, a figure that continues to grow. Beginning in 2019, CMS allowed Medicare Advantage plans to offer certain personal care services as a supplemental benefit. Enrollment in managed Medicaid plans is also growing, as states are increasingly relying on managed care organizations to deliver Medicaid program services as a strategy to control costs and manage resources. We cannot assure you that we will be successful in our efforts to be included in managed plan networks, that we will be able to secure favorable contracts with all or some of the managed care organizations, that our reimbursement under these programs will remain at current levels, that the authorizations for services will remain at current levels or that our profitability will remain at levels consistent with past performance. We may also face increased competition for managed care contracts as a result of state regulation and limitations. In addition, operational processes may not be well-defined as a state transitions Medicaid recipients to managed care. For example, membership, new referrals and the related authorization for services to be provided may be delayed, which may result in delays in service delivery to consumers or in payment for services rendered. Difficulties with operational processes associated with new managed care contracts may negatively affect our revenue growth rates, cash flow and profitability for services provided.

Because we are limited in our ability to control reimbursement rates received for our services, our business could be materially adversely affected if we are not able to maintain or reduce our costs to provide such services.

We receive fixed payments at rates established through federal and state legislation from Medicare and Medicaid, our most significant payers, for our services. Consequently, our profitability largely depends upon our ability to manage the costs of providing these services. We cannot be assured that reimbursement payments under Medicare and Medicaid will remain at levels comparable to present levels or will be sufficient to cover the costs allocable to patients eligible for reimbursement pursuant to these programs. Additionally, non-government payer rates are difficult for us to negotiate as such payers are under pressure to reduce their own costs. As a result, we have sought to manage our costs in order to achieve a desired level of profitability including, but not limited to, centralization of various processes, the use of technology and management of the number of employees utilized. If we are not able to continue to streamline our processes and reduce our costs, our business and consolidated financial condition, results of operations and cash flows could be materially adversely affected.

Delays in collection or non-collection of our accounts receivable, particularly during the business integration process, could adversely affect our business, financial position, results of operations and liquidity.

Prompt billing and collection are important factors in our liquidity and our business is characterized by delays from the time we provide services to the time we receive payment for these services. We bill numerous and varied payers, such as Medicare, Medicaid and private insurance payers. These different payers typically have different billing requirements that must be satisfied prior to receiving payment for services rendered.

Reimbursement is typically conditioned on our documenting medical necessity and correctly applying diagnosis codes. Incorrect or incomplete documentation and billing information could result in non-payment for services rendered. Billing and collection of our accounts receivable with Medicare and Medicaid are further subject to the complex regulations that govern Medicare and Medicaid reimbursement and rules imposed by nongovernment payers. For example, recent efforts have focused on improved coordination of regulation across the various types of Medicaid programs through which personal care services are offered. The 21st Century Cures Act, as amended, mandated that states implement electronic visit verification ("EVV"), which is used to collect home visit data, such as when the visit begins and ends. In several states, providers are now required to obtain state licenses or registrations and must comply with laws and regulations governing standards of practice. Providers must dedicate substantial resources to ensure continuing compliance with all applicable regulations and significant expenditures may be necessary to offer new services or to expand into new markets. The failure to comply with regulatory requirements could lead to the termination of rights to participate in federal and state-sponsored programs and the suspension or revocation of licenses. We believe new licensing requirements and regulations, including EVV, the increasing focus on improving health outcomes, the rising cost and complexity of operations, technology and pressure on reimbursement rates due to constrained government resources may discourage new providers and may encourage industry consolidation. Further, states that fail to meet federally imposed EVV deadlines could potentially lose, without an application for a good cause extension, an escalating amount of their funding. To the extent that the states fail to properly implement EVV, our internal operations could be negatively affected. Our inability to bill and collect on a timely basis pursuant to these regulations and rules could subject us to payment delays that could have a material adverse effect on our business, financial position, results of operations and liquidity.

In addition, timing delays in billings and collections may cause working capital shortages. Working capital management, including prompt and diligent billing and collection, is an important factor in our financial position and results of operations and in maintaining liquidity. It is possible that Medicare, Medicaid, documentation support, system problems or other provider issues or industry trends, particularly with respect to newly acquired entities for which we have limited operational experience, may extend our collection period, which may materially adversely affect our working capital, and our working capital management procedures may not successfully mitigate this risk.

The timing of payments made under the Medicare and Medicaid programs is subject to governmental budgetary constraints, which may result in an increased period of time between submission of claims and subsequent payment under specific programs, most notably under the Medicare and Medicaid managed care programs, which in many cases pay claims significantly slower than traditional Medicare or state Medicaid programs do as a result of more complicated authorization, billing and collecting processes that are required by Medicare and Medicaid managed care programs. Reimbursement from the Medicare, Medicaid and Medicare/Medicaid managed programs accounted for 3.1%, 27.1% and 59.8% of our revenues, respectively, for the year ended January 2, 2021. In addition, we may experience delays in reimbursement as a result of the failure to receive prompt approvals related to change of ownership applications for acquired or other facilities or from delays caused by our or other third parties' information system failures. Furthermore, the proliferation of Medicare and Medicaid managed care programs could have a material adverse impact on the results of our operations as a result of more complicated authorization, billing and collection requirements implemented by such programs.

A change in our estimates of collectability or a delay in collection of accounts receivable could adversely affect our results of operations and liquidity. The estimates are based on a variety of factors, including the length of time receivables are past due, significant one-time events, contractual rights, client funding and/or political pressures, discussions with clients and historical experience. A delay in collecting our accounts receivable, or the non-collection of accounts receivable, including, without limitation, in connection with our transition and integration of acquired companies, and the attendant movement of underlying billing and collection operations from legacy systems to future systems, could have a material negative impact on our results of operations and liquidity and could be required to record impairment charges on our financial statements.

Failure to maintain the security and functionality of our information systems, or to defend against or otherwise prevent a cybersecurity attack or breach, could adversely affect our business, financial position, results of operations and liquidity.

We collect, store, use, retain, disclose, transfer and otherwise process a significant amount of confidential, sensitive and personal information from and about our actual and potential patients and our employees, including tax information, patient health information and payroll data. In addition to internal resources, we rely on third-party service providers in providing our services, including to provide continual maintenance and enhancements and security of any protected data. Such third-party service providers have access to confidential, sensitive and personal information about our patients and employees, and some of these service providers in turn subcontract with other third-party service providers. Our business also supports the use of EVV to collect visit submission information through our delivery of home health services. In order to comply with current and future state and federal regulations around EVV use, we utilize several different vendors. In states with an "open" model, we are able to choose our preferred EVV vendor. In states mandating the EVV vendor, a "closed" system, we utilize whichever vendor the state has mandated. In both cases, we have built interfaces between the EVV vendor and the patient accounting system utilized in the respective branch location. To the extent that our EVV vendors fail to support these processes, our internal operations could be negatively affected. Through contractual provisions and third-party risk management processes, we take steps to require that our service providers, and their subcontractors, protect our confidential, sensitive and personal information. However, due to the size and complexity of our technology platform and services, the amount of confidential, sensitive and personal information that we store and the number of patients, employees and third-party service providers with access to confidential, sensitive and personal information, we are potentially vulnerable to a variety of intentional and inadvertent cybersecurity attacks and other security-related incidents and threats, which could result in a material adverse effect on our business, financial position, results of operations and liquidity.

Threats to our information technology systems and data security can take a variety of forms. Hackers may develop and deploy viruses, worms and other malicious software programs that attack our networks and data centers or those of our service providers. Additionally, unauthorized parties may attempt to gain access to our systems or facilities, or those of third parties with whom we do business, through fraud, trickery, or other forms of deceiving our employees or contractors, direct social engineering, phishing, credential stuffing, ransomware, denial or degradation of service attacks and similar types of attacks against any or all of us, our patients and our service providers. Other threats include inadvertent security breaches or theft, misuse, unauthorized access or other improper actions by our employees, patients, service providers and other business partners. Cybersecurity attacks and other security-related incidents are increasing in frequency and evolving in nature.

We have implemented policy, procedural, technical, physical and administrative controls with the aim of protecting our networks, applications, bank accounts, and the confidential, sensitive and personal information entrusted to us from such threats. Specifically, we have installed privacy protection systems and devices on our network and point of care tablets in an attempt to prevent unauthorized access to information in our database. However, given the unpredictability of the timing, nature and scope of cybersecurity attacks and other security-related incidents, our technology may fail to adequately secure the confidential health information and personally identifiable information we maintain in our databases and there can be no assurance that any security procedures and controls that we or our service providers have implemented will be sufficient to prevent such incidents from occurring. Furthermore, because the methods of attack and deception change frequently, are increasingly complex and sophisticated, and can originate from a wide variety of sources, including third parties such as service providers and even nation-state actors, it is possible that we may not be able to anticipate, detect, appropriately react and respond to, or implement effective preventative measures against, all cybersecurity attacks and other security-related incidents. As a result, our business, financial condition, results of operations and liquidity could be materially and adversely affected.

The occurrence of any actual or attempted cybersecurity attack or other security-related incident, the reporting of such an incident, whether accurate or not, or our failure to make adequate or timely disclosures to

the public or law enforcement agencies following any such event, whether due to delayed discovery or a failure to follow existing protocols, could result in liability to our patients and/or regulators, which could result in significant fines, litigation penalties, orders, sanctions, adverse publicity, litigation or actions against us or our service providers by governmental bodies and other regulatory authorities, patients or third parties, that could have a material adverse effect on our business, consolidated financial condition, results of operations, cash flows and liquidity. Any such proceeding or action, any related indemnification obligation, even if we are not held liable, and any resulting negative publicity, could harm our business, damage our reputation, force us to incur significant expenses in defense of these proceedings, increase the costs of conducting our business, distract the attention of management or result in the imposition of financial liability.

We may be required to expend significant capital and other resources to protect against the threat of cybersecurity attacks and security breaches or to alleviate problems caused by breaches, including unauthorized access to patient data and personally identifiable information stored in our information systems, the introduction of computer viruses or other malicious software programs to our systems, cybersecurity attacks, email phishing schemes, network disruption, denial of service attacks, malware and ransomware. A cybersecurity attack or other incident that bypasses our, our patients' or third-party service providers' information system's security could cause a security breach that may lead to a material disruption to our information systems infrastructure or business and may involve a significant loss of business or patient health information and other confidential, sensitive or personal information. If a cybersecurity attack or other unauthorized attempt to access our systems or facilities, or those or our patients or third-party service providers, were to be successful, it could result in the theft, destruction, loss, misappropriation or release of confidential, sensitive or personal information or intellectual property, and could cause operational or business delays that may materially impact our ability to provide various healthcare services. Any successful cybersecurity attack or other unauthorized attempt to access our systems or facilities, or those of our patients or third-party service providers, also could result in negative publicity which could damage our reputation or brand with our patients, referral sources, payers or other third parties and could subject us to substantial sanctions, fines and damages and other additional civil and criminal penalties under the Health Insurance Portability and Accountability Act ("HIPAA"), the Health Information Technology for Economic and Clinical Health Act (the "HITECH Act"), the HIPAA Omnibus Rule (the "Omnibus Rule") and other federal and state privacy laws, in addition to litigation with those affected.

We, our patients and our third-party service providers have been the victims of these types of threats, attacks and security breaches in the past. No security measures, procedures, technology or amount of preparation can provide guaranteed protection from these threats, or ensure that we, our patients and our third-party service providers will not be victims again in the future. Cybersecurity attacks have disrupted, or resulted in unauthorized access to, our networks, applications and confidential, personal or sensitive data, and those of our patients or service providers, in the past and successful attacks may occur again in the future.

For example, in February 2020, the Company advised the Office for Civil Rights, certain potentially affected persons and applicable State Attorneys General that consumer information (including social security numbers and financial account information) may have been illegally accessed by an unauthorized third party. The Company hired leading forensic firms to support its investigation, assess its systems and implement measures to bolster its security. Based on its investigation, the Company determined that the intruder may have accessed certain employee email accounts between July 9, 2019 and August 24, 2019. The Company notified approximately 170,000 current and former patients that certain information may have been copied and transferred, although there was no confirmation of any unauthorized acquisition, disclosure, use of, or access to such information as a result of the incident. Following the incident, the Company received notice that a class action complaint had been filed against the Company in the U.S. District Court for the Northern District of Georgia. The complaint alleges, among other things, that the Company failed to take the necessary security precautions to protect patient information and prevent the data breach and that the Company failed to provide timely and adequate notice to affected persons that their personal information had been subject to unauthorized access. Because of the early stage of this matter and the uncertainties of litigation, we cannot predict the ultimate resolution of this matter or estimate the amounts of, or ranges of, potential loss, if any, with respect to this

proceeding. The Company intends to defend this lawsuit vigorously and has filed a motion to dismiss the case, which is currently pending. In addition, the Company has received a request for information regarding the data breach and the Company's response from the Office for Civil Rights as well as additional inquiries from State Attorneys General. The Company is in the process of responding to each of these inquiries and is providing the information requested. The Company could face fines or penalties as a result of these inquiries. However, due to the early stages of these matters, we cannot predict the ultimate resolution or estimate the amounts of, or ranges of, potential loss, if any. The Company has insurance coverage and contingency plans for certain potential liabilities relating to the data breach. Nevertheless, the coverage may be insufficient to satisfy all claims and liabilities related thereto and the Company will be responsible for deductibles and any other expenses that may be incurred in excess of insurance coverage.

Failure to maintain the security and functionality of our information systems and related software, or to defend a cybersecurity attack or other attempt to gain unauthorized access to our systems, facilities or patient health information could expose us to a number of adverse consequences, the vast majority of which are not insurable, including but not limited to disruptions in our operations, regulatory and other civil and criminal penalties, fines, investigations and enforcement actions (including, but not limited to, those arising from the SEC, Federal Trade Commission, the HHS Office of Inspector General ("OIG") or State Attorneys General), litigation with those affected by the data breach, loss of patients, disputes with payers and increased operating expense, which either individually or in the aggregate could have a material adverse effect on our business, financial position, results of operations and liquidity.

Healthcare reform and other regulations could adversely affect our customers, which could have an adverse effect on their ability to make timely payments to us for our products and services.

There are continuing efforts to reform governmental healthcare programs by federal and state governments that could result in major changes in the healthcare delivery and reimbursement system on a national and state level. The ACA and other laws and regulations that limit or restrict Medicare and Medicaid payments to our customers could adversely impact our customers, resulting in their inability to pay us, or pay us in a timely manner, for our services. Efforts to repeal or substantially modify provisions of the ACA continue in the federal courts. The ultimate outcomes of efforts to repeal, substantially amend, eliminate or reduce funding for the ACA is unknown. The effect of any major modification or repeal of the ACA on our business, operations or financial condition cannot be predicted, but could be materially adverse. There are continuing efforts to reform governmental health care programs that could result in major changes in the health care delivery and reimbursement system on a national and state level, including changes directly impacting the reimbursement systems for our services. Though we cannot predict what, if any, reform proposals will be adopted, healthcare reform and legislation may have a material adverse effect on our business and our financial condition, results of operations and cash flows through decreasing payments made for our services. See "Risk Factors—Risks Related to Our Regulatory Framework."

Changes in the case-mix of our patients, as well as payer mix and payment methodologies, may have a material adverse effect on our profitability.

The sources and amounts of our patient revenues is determined by a number of factors, including the mix of patients and the rates of reimbursement among third-party payers. Changes in the case-mix of our patients as well as the third-party payer mix among Medicare, Medicaid and private payers may significantly affect our profitability. In particular, any significant increase in our Medicare or Medicaid population or decrease in Medicare or Medicaid payments could have a material adverse effect on our financial position, results of operations and cash flow, particularly if states operating these programs continue to limit, or more aggressively seek limits on, reimbursement rates or service levels.

Changes in payment methodologies by third-party payers could have a material adverse effect on our financial position, results of operations and cash flow. In November 2018, CMS issued the Calendar Year 2019

Home Health Final Rule, which provided for the first payment rate increase for home health providers since 2010. In the 2019 rule, CMS also issued proposed payment changes for Medicare home health providers for 2020. These proposed changes included changes to the HHPPS case-mix adjustment methodology through the use of a new PDGM for home health payments. As a result, the unit of payment changed from a 60-day payment period to a 30-day payment period and the use of therapy visits in the determination of payments was eliminated. While the proposed changes are supposed to be implemented in a budget neutral manner to the industry, the ultimate impact will vary by provider based on factors including patient mix and admission source. On October 31, 2019, CMS released its notice of final rulemaking for calendar year 2020 for home health agencies under the HHPPS (the "2020 HH Rule"). The 2020 HH Rule finalized the implementation of PDGM for 2020. In addition to the significant changes to the home health reimbursement model related to PDGM discussed above, the 2020 HH Rule requires additional quality reporting measures and significantly increases the standardized patient assessment data elements collected by providers beginning in 2022. With respect to Medicare reimbursement rates, the 2020 HH Rule implements a net 1.3% market basket increase (market basket update of 1.5% reduced by 0.2% for an extension of the rural payment add-on factor) in 2020. The 2020 HH Rule then reduces the base payment rate by 4.4% to offset the provider behavioral changes that CMS assumes PDGM will drive. Accordingly, the implementation of the PDGM could negatively impact our rates of reimbursement for Medicare fee for service patients and have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows.

If we are unable to provide consistently high quality of care, our business will be adversely impacted.

Providing quality patient care is fundamental to our business. We believe that hospitals, physicians and other referral sources refer patients to us in large part because of our reputation for delivering quality care. Clinical quality is becoming increasingly important within our industry. Effective October 2012, Medicare began to impose a financial penalty upon hospitals that have excessive rates of patient readmissions within 30 days from hospital discharge. We believe this regulation provides a competitive advantage to home health providers who can differentiate themselves based upon quality, particularly by achieving low patient acute care hospitalization readmission rates and by implementing disease management programs designed to be responsive to the needs of patients served by referring hospitals. We are focused intently upon improving our patient outcomes, particularly our patient acute care hospitalization readmission rates. If we should fail to attain our goals regarding acute care hospitalization readmission rates and other quality metrics, we expect our ability to generate referrals would be adversely impacted, which could have a material adverse effect upon our business and consolidated financial condition, results of operations and cash flows. Additionally, Medicare has established consumer-facing websites, Home Health Compare and Hospice Compare, that present data regarding our performance on certain quality measures compared to state and national averages. If we should fail to achieve or exceed these averages, it may affect our ability to generate referrals, which could have a material adverse effect upon our business and consolidated financial condition, results of operations and cash flows.

Quality reporting requirements may negatively impact Medicare reimbursement.

Hospice quality reporting was mandated by the ACA, which directs the Secretary of HHS to establish quality reporting requirements for hospice programs. Failure to submit required quality data will result in a 2%-point reduction to the market basket percentage increase for that fiscal year. This quality reporting program is currently "pay-for-reporting," meaning it is the act of submitting data that determines compliance with program requirements.

The Improving Medicare Post-Acute Care Transformation Act of 2014 (the "IMPACT Act") requires the submission of standardized data by home health agencies. Specifically, the IMPACT Act requires, among other significant activities, the reporting of standardized patient assessment data with regard to quality measures, resource use and other measures. Failure to report data as required will subject providers to a 2% reduction in market basket prices then in effect. Additionally, reporting activities associated with the IMPACT Act are anticipated to be quite burdensome.

Similarly, in the Calendar Year 2015 Home Health Final Rule, CMS proposed to establish a new "Pay-for-Reporting Performance Requirement" with which provider compliance with quality reporting program requirements can be measured. Home health agencies that do not submit quality measure data to CMS are subject to a 2% reduction in their annual home health payment update percentage. Home health agencies are required to report prescribed quality assessment data for a minimum of 70% of all patients with episodes of care that occur on or after July 1, 2015. This compliance threshold increased by 10% in each of two subsequent periods (i.e., for episodes beginning on or after July 1, 2016 and before June 30, 2017, home health agencies must score at least 80%, and for episodes beginning on or after July 1, 2017 and thereafter, the required performance level is at least 90%). There can be no assurance that all our home health and hospice agencies will continue to meet quality reporting requirements in the future, which may result in one or more of our home health or hospice agencies seeing a reduction in its Medicare reimbursements. Regardless, we, like other healthcare providers, are likely to incur additional expenses in an effort to comply with additional and changing quality reporting requirements.

Our hospice operations are subject to annual Medicare caps. If any of our hospice providers exceeds such caps, our business and consolidated financial condition, results of operations and cash flows could be materially adversely affected.

Medicare payments to a hospice are subject to an inpatient cap amount and an overall payment cap amount, which are calculated and published by CMS on an annual basis covering the period from November 1 through October 31. If payments received under any of our hospice operations exceeds any of these caps, we may be required to reimburse Medicare for payments received in excess of the caps, which could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows.

Our failure to negotiate favorable managed care contracts, or our loss of existing favorable managed care contracts, could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows.

We believe that there is a growing trend of patient utilization of managed care. Accordingly, we seek to diversify our payer sources by increasing the business we already do with managed care companies, such as HMOs and PPOs. However, we may not be successful in these efforts. There is also a risk that any favorable managed care contracts that we have may be terminated on short notice, because managed care contracts typically permit the payer to terminate the contract without cause, typically upon 90 days' notice, but in some cases upon a shorter notice period. The ability to terminate on short notice without cause can provide such companies with leverage to reduce volume or obtain favorable pricing to the detriment of our business strategy, and managed care contracts are subject to frequent change as a result of renegotiations and renewals. Our failure to negotiate, secure, and maintain favorable managed care contracts could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows. Furthermore, managed care contracts typically have complicated authorization, billing and collection provisions. Our inability to properly obtain authorizations from managed care programs or accurately bill managed care programs could result in material denied claims, or expose us to material repayment obligations, thereby materially adversely impacting our results of operations.

The home health and hospice industries have historically experienced shortages in qualified employees and management, and competition for qualified personnel may increase our labor costs and reduce profitability.

We compete with other healthcare providers for our employees, both professional employees and management. If we are unable to attract and retain qualified personnel, the quality of our services may decline and we could lose patients and referral sources, which could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows. Our ability to attract and retain qualified personnel depends on several factors, including our ability to provide these personnel with attractive assignments and competitive salaries and benefits. During the COVID-19 pandemic, our ability to attract and retain qualified personnel may also depend on our ability to appropriately protect these personnel from exposure to the virus. We cannot be assured we will succeed in any of these areas. In some markets, the lack of availability of medical personnel is a significant operating issue facing all healthcare providers. This issue may be exacerbated if immigration is more limited in the future and by the COVID-19 pandemic.

If the demand for home health and/or hospice services exceeds the supply of available and qualified personnel, we and our competitors may be forced to offer higher compensation and other benefits to attract and retain them. Even if we were to offer higher compensation and other benefits, there can be no assurance that these individuals will choose to join or continue to work for us. In addition, if we expand our operations into geographic areas where healthcare providers historically have been unionized, or if any of our employees become unionized, being subject to a collective bargaining agreement may have a negative impact on our ability to timely and successfully recruit qualified personnel and may increase our operating costs. We currently have no union employees, so an increase in labor union activity could have a significant impact on our labor costs. Furthermore, the competitive market for this labor force has created turnover as many seek to take advantage of the supply of available positions, each offering new and more attractive wage and benefit packages. In addition to the wage pressures inherent in this environment, the cost of training new employees amid the turnover rates may cause added pressure on our operating results. If our labor costs increase, we may not experience reimbursement rate or pricing increases to offset these additional costs. Our ability to pass along increased labor costs is limited, which could significantly affect our business and consolidated financial condition, results of operations and cash flows.

Any economic downturn, deepening of an economic downturn or federal and state budget pressures may result in a reduction in payments and covered services.

While we believe that our services are not typically sensitive to general declines in the federal and state economies, the erosion in the tax base caused by a general economic downturn can cause restrictions on the federal and state governments' abilities to obtain financing and a decline in spending. In the wake of the 2008 economic recession, most states faced unprecedented declines in tax revenues and, as a result, record budget gaps. If the economy were to contract into a recession (for example, as a result of the global COVID-19 pandemic), our government payers or other counterparties that owe us money could be delayed in obtaining, or may not be able to obtain, necessary funding and/or financing to meet their cash flow needs. As a result, we may face increased pricing pressure, termination of contracts, reimbursement rate cuts or reimbursement delays from Medicare and Medicaid and other governmental payers, which could adversely impact our results of operations and cash flows.

Adverse developments in the United States could lead to a reduction in federal government expenditures, including governmentally funded programs in which we participate, such as Medicare and Medicaid. In addition, if at any time the federal government is not able to meet its debt payments unless the federal debt ceiling is raised, and legislation increasing the debt ceiling is not enacted, the federal government may stop or delay making payments on its obligations, including funding for Medicare and Medicaid. Failure of the federal government to make payments under these programs could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows. Further, any failure by the United States Congress to complete the federal budget process and fund government operations may result in a federal government shutdown, potentially causing us to incur substantial costs without reimbursement under Medicare and/or Medicaid, which could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows. As an example, the failure of the 2011 Joint Select Committee to meet its Deficit Reduction goal resulted in an automatic reduction in certain Medicare home health payments. Medicaid outlays may also be significantly affected by state budget pressures, and we can expect continuing cost containment pressures on Medicaid outlays for our services.

In addition, sustained unfavorable economic conditions may affect the number of patients enrolled in managed care programs and the profitability of managed care companies, which could result in reduced payment rates and could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows.

There is a high degree of uncertainty regarding the implementation and impact of the Coronavirus Aid, Relief, and Economic Security (CARES) Act (the "CARES Act") and other existing or future stimulus legislation, if any. There can be no assurance as to the total amount of financial assistance or types of assistance we will receive, that we will be able to comply with the applicable terms and conditions to retain such assistance, that we will be able to benefit from provisions intended to increase access to resources and ease regulatory burdens for health care providers or that additional stimulus legislation will be enacted.

The CARES Act is a $2 trillion economic stimulus package signed into law on March 27, 2020, in response to the COVID-19 pandemic. In an effort to stabilize the U.S. economy, the CARES Act provides for cash payments to individuals and loans and grants to small businesses, among other measures. The CARES Act also appropriates $100 billion in funding to HHS for hospitals and other healthcare providers to be distributed through the previously established Public Health and Social Services Emergency Fund (the "PHSSEF"). Following passage of the CARES Act, on April 24, 2020, H.R. 266, commonly known as the Paycheck Protection Program and Health Care Enhancement Act (the "PPPHCE Act"), was signed into law, which provides an additional $75 billion appropriation to the PHSSEF on the same terms and conditions as the CARES Act. These funds are intended to reimburse eligible providers and suppliers for healthcare-related expenses or lost revenues attributable to COVID-19.

Recipients are not required to repay PHSSEF funds, provided that they attest to and comply with certain terms and conditions, including limitations on balance billing and restrictions against using PHSSEF funds to reimburse expenses or losses that other sources are obligated to reimburse. HHS originally allocated $50 billion of the CARES Act Provider Relief Fund ("PRF") for general distribution to Medicare providers impacted by COVID-19, to be distributed on a proportional basis to providers' share of 2018 patient revenue. HHS also distributed $18 billion to eligible Medicaid and CHIP providers that have not received a payment from the original PRF's $50 billion general distribution allocation and billed state Medicaid programs or Medicaid managed care plans for healthcare-related services between January 1, 2018 and May 31, 2020. The Company began applying for these Medicaid PRF payments in June 2020. In addition, HHS is making targeted distributions for providers in areas particularly impacted by COVID-19, rural providers, providers of services with lower shares of Medicare reimbursement or who predominantly serve the Medicaid population, and providers requesting reimbursement for treatment of uninsured Americans, among others. A portion of the available funding is being distributed to reimburse health care providers that submit claims requests for COVID-19-related treatment of uninsured patients at Medicare rates. HHS has not yet announced the precise method by which all future payments from the PHSSEF will be determined or allocated, so the potential impact to us is not currently known. As of January 2, 2021, we had received $25.1 million in PRF payments as a result of applications made by the Company; we repaid this amount in full on March 5, 2021. The Company may receive incremental Medicaid PRF payments in the future.

The CARES Act also makes other forms of financial assistance available to health care providers, including Medicare and Medicaid payments adjustments and an expansion of the Medicare Accelerated and Advance Payment Program, which makes available advance payments of Medicare funds in order to increase cash flow to providers. Certain states have passed relief and stimulus legislation and programs. For example, on May 28, 2020, the Pennsylvania General Assembly approved distribution of stimulus dollars that it received through the CARES Act, including to home health and homecare agencies. As of January 2, 2021, the Company had received approximately $4.8 million of stimulus payments from the Commonwealth of Pennsylvania, for which it did not apply; we recognized $0.5 million of this amount as income in fiscal year 2020 and repaid the remaining $4.3 million on February 4, 2021. These payments are not subject to repayment, provided we are able to attest to and comply with the terms and conditions of the funding, including demonstrating that the distributions received have been used for healthcare-related expenses or lost revenue attributable to COVID-19. If we are unable to attest to or comply with current or future terms and conditions, our ability to retain some or all of the distributions received may be impacted, which is unknown at this time. The Company has not received stimulus funds from any individual state other than Pennsylvania.

Due to the recent enactment of the CARES Act, the PPPHCE Act and other legislation, there is still a high degree of uncertainty surrounding their implementation, and the COVID-19 pandemic continues to evolve. Some of the measures allowing for flexibility in delivery of care and various financial supports for health care providers are available only until the Public Health Emergency ("PHE") for the COVID-19 pandemic has ended, and it is unclear whether or for how long the PHE declaration will be extended. The current PHE determination was renewed on January 7, 2021, and is currently set to expire on April 20, 2021. The Secretary of HHS may choose to renew the PHE declaration for successive 90-day periods for as long as the emergency continues to exist and may terminate the declaration whenever he determines that the PHE no longer exists. The federal government and the state governments may consider additional stimulus and relief efforts, but we are unable to predict whether additional stimulus measures will be enacted or their impact. There can be no assurance as to the total amount of financial and other types of assistance we will receive under the CARES Act, PPPHCE Act or future legislation, if any, and it is difficult to predict the impact of such legislation on our operations. Companies that we acquire in the future may have received, or elected to receive, financial or other types of assistance under the CARES Act, PPPHCE Act or future legislation, if any, and we may incur additional costs to bring such acquired companies into compliance with such laws or our elections thereunder. Further, there can be no assurance that the terms and conditions of PRF or other relief programs will not change or be interpreted in ways that affect our ability to comply with such terms and conditions in the future (which could affect our ability to retain assistance), the amount of total stimulus funding we will receive or our eligibility to participate in such stimulus funding.

The HHS has indicated that for-profit commercial organizations, such as Aveanna, are required to include PRF payments in determining whether they are required to have certain audits performed. If HHS conducts an audit resulting in findings or allegations of noncompliance with applicable requirements for use of such PRF payments, it could result in a material payment obligation for us. We will continue to monitor our compliance with the terms and conditions of the PRF, including demonstrating that the distributions received have been used for healthcare-related expenses or lost revenue attributable to COVID-19. If we are unable to attest to or comply with current or future terms and conditions, then our ability to retain some or all of the distributions received may be impacted. We will continue to assess the potential impact of COVID-19 and government responses to the pandemic on our business, results of operations, financial condition and cash flows.

Further, the rules and regulations associated with the implementation of the CARES Act, including the terms and conditions of the PRF, have not been finalized and remain subject to publication and change. While CMS has issued interim and informal guidance, the final rules and regulations may be materially different from our current understanding. Such changes in the final rules and regulations may materially affect our ability to utilize and retain the PRF payments and may change our accounting for the use of such funds.

Our business is dependent on the availability, integrity and security of internal and external information systems and IT services, but there are risks of business disruption associated with new business systems and technology initiatives.

We are dependent on the proper functioning, availability and uninterrupted operation of our information systems and related software programs. Our information systems require an ongoing commitment of significant resources to maintain, protect and enhance existing systems and develop new systems to keep pace with continuing changes in technology, evolving industry and regulatory standards, and changing patient preferences. Costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology or with maintenance or adequate support of existing systems also could disrupt or reduce the efficiency of our business. We may also incur additional costs in relation to any new systems, procedures and controls and additional management attention could be required in order to ensure an efficient integration, placing burdens on our internal resources. In addition, certain software supporting our business and information systems are licensed to us by third-party software developers. Our inability, or the inability of such third parties, to continue to maintain and upgrade our information systems and software could disrupt or reduce the efficiency of our operations. Hardware, software, or applications we develop or procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

In the ordinary course of business, we implement new or upgraded business and information technology systems for our various businesses to meet our operational needs. Implementation disruptions or the failure of new systems and technology initiatives to operate in accordance with expectations could have a material adverse effect on our business, financial position results of operations and liquidity. Moreover, in connection with recent and future acquisitions, it is necessary for us to continue to create an integrated business from the various acquired entities. This requires the establishment of a common management team to guide the acquired companies, the conversion of numerous information systems to a common operating system, the establishment of a brand identity for the acquired companies, the streamlining of the operating structure to optimize efficiency and customer service and a reassessment of the inventory and supplier base to ensure the availability of products at competitive prices. As a result of our historical acquisition activities, we have acquired additional information systems. We have been taking steps to reduce the number of systems we operate, have upgraded and expanded our information systems capabilities, and are gradually migrating to fewer information systems. No assurance can be given that these various actions can be completed without disruption to the business, in a short period of time or that anticipated improvements in operating performance can be achieved.

Though we have taken steps to protect the safety and security of our information systems and the patient health information and other data maintained within those systems, there can be no assurance that our safety and security measures and disaster recovery plan (and those of our third-party service providers) will prevent damage to, or interruption or breach of, our information systems and operations. Our IT and information systems may fail to operate properly (for example, by capturing patient data erroneously) or become disabled as a result of events that are beyond our control. For example, our information systems are vulnerable to damage or interruption from fire, flood, earthquake, terrorist attacks, natural disasters, power loss, telecommunications failure, break-ins, attacks from malicious third parties, improper operation, computer viruses, unauthorized entry, data loss, cybersecurity attacks, acts or war and similar events. Some of our systems are not fully redundant, and our disaster recovery planning may not be sufficient for all eventualities. Additionally, because the techniques used to obtain unauthorized access, disable, or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time, we may be unable to anticipate these techniques or implement adequate preventive measures. Any such failure of IT and information systems could adversely affect our reputation, our ability to effect transactions and service customers and merchants, disrupt our business or result in the misuse of patient or patient data, financial loss or liability to our patients, the loss of a supplier or regulatory intervention or reputational damage. Problems with, or the failure of, our technology and systems or any system upgrades or programming changes associated with such technology and systems could have a material adverse effect on data capture, medical documentation, billing, collections, assessment of internal controls and management and reporting capabilities, as well as on our business, financial position, results of operations and liquidity.

We develop and maintain portions of our clinical software systems in house. Failure of, or problems with, our systems could harm our business and operating results.

We develop and utilize clinical, appointment scheduling and billing software systems, including our “Aveanna Connect” software, to collect assessment data, log patient visits, generate medical orders, schedule patients’ appointments and monitor treatments and outcomes in accordance with established medical standards. The system integrates billing and collections functionality as well as accounting, human resource, payroll, and employee benefits programs provided by third parties. Problems with, or the failure of, our technology and systems could negatively impact data capture, billing, collections and management and reporting capabilities. Any such problems or failures could adversely affect our operations and reputation, result in significant costs to us, and impair our ability to provide our services in the future. Additionally, our software utilizes open source software and any defects or security vulnerabilities in such open source software, or any requirement to publicly disclose all or part of the source code to our software or to make available any derivative works of the open source code on unfavorable terms or at no cost, could harm our business, financial condition, results of operations and liquidity. The costs incurred in correcting any errors or problems may be substantial, may negatively affect the public’s perception of our services and could adversely affect our profitability.

If any of our home health or hospice agencies fail to comply with the conditions of participation in the Medicare program, that agency could be terminated from Medicare, which could adversely affect our revenue and net income.

Our home health and hospice agencies must comply with the extensive conditions of participation in the Medicare program. These conditions generally require our home health and hospice agencies to meet specified standards relating to personnel, patient rights, patient care, patient records, administrative reporting and legal compliance. If a home health agency or hospice fails to meet any of the Medicare conditions of participation, that home health agency or hospice may receive a notice of deficiency from the applicable surveyor or accreditor. If that home health agency or hospice then fails to institute a plan of correction to correct the deficiency within the time period provided by the surveyor or accreditor, that home health agency or hospice could be terminated from the Medicare program. We respond in the ordinary course to deficiency notices issued by surveyors or accreditors. Any termination of one or more of our home health or hospice agencies from the Medicare program for failure to satisfy the Medicare conditions of participation could adversely affect our revenue and net income.

We may not be able to adequately obtain and maintain our intellectual property and proprietary rights, which could impair our ability to protect and enforce intellectual property and our brand.

We rely on a combination of trademark law, trade secret protection, contractual restrictions and other intellectual property laws and confidentiality procedures to establish and protect our proprietary rights. We have not applied for any patents and cannot give assurances that any patent applications will be made by us or that, if they are made, they will be granted.

We may, over time, strategically increase our intellectual property investment through additional trademark, patent and other intellectual property filings, which could be expensive and time-consuming and are not guaranteed to result in the issuance of registrations. Even if we are successful in obtaining a particular patent, trademark or copyright registration, it is expensive to enforce our rights, including through maintenance costs, monitoring, sending demand letters, initiating administrative proceedings and filing lawsuits.

In addition to registering material and eligible intellectual property, we rely to a degree on contractual restrictions to prevent others from exploiting our intellectual property rights. However, the enforceability of these provisions is subject to various state and federal laws, and is therefore uncertain. Our failure to develop and properly manage new intellectual property could hurt our market position and business opportunities. Furthermore, recent changes to U.S. intellectual property laws may jeopardize the enforceability and validity of our intellectual property portfolio.

Although we have generally taken measures to protect our intellectual property rights, there can be no assurance that the steps that we have taken to protect our intellectual property will prevent third parties from infringing or misappropriating our intellectual property or deter independent development of equivalent or superior intellectual property rights by others. We will not be able to protect our intellectual property rights if we are unable to enforce our rights or if we do not detect or determine the extent of unauthorized use of our intellectual property rights. If we are unable to prevent third parties from adopting, registering or using trademarks and trade dress that infringe, dilute, or otherwise violate our trademark rights, the value of our brands could be diminished and our business could be adversely affected. Our intellectual property rights may be infringed, misappropriated or challenged, which could result in them being narrowed in scope or declared invalid or unenforceable.

Similarly, our reliance on unpatented proprietary information, such as trade secrets and confidential information, depends in part on agreements we have in place with employees, independent contractors and other third parties that allocate ownership of intellectual property and place restrictions on the use and disclosure of this intellectual property. These agreements may be insufficient or may be breached, in either case potentially resulting in the unauthorized use or disclosure of our trade secrets and other intellectual property, including to our competitors, which could cause us to lose any competitive advantage resulting from this intellectual property,

and we cannot be certain that we will have adequate remedies for any breach. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary information or otherwise developed intellectual property for us, including our software, technology and processes. Individuals not subject to invention assignment agreements may make adverse ownership claims to our current and future intellectual property. Additionally, to the extent that our employees, independent contractors, or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. There can be no assurance that our intellectual property rights will be sufficient to protect against others offering products or services that are substantially similar to ours and that compete with our business.

We may become subject to intellectual property disputes, which could be costly and may subject us to significant liability and increased costs of doing business.

We may become involved in lawsuits to protect or enforce our intellectual property rights, and we may be subject to claims by third parties that we have infringed, misappropriated or otherwise violated their intellectual property. Even if we believe that intellectual property related claims are without merit, litigation may be necessary to determine the scope and validity of intellectual property or proprietary rights of others or to protect or enforce our intellectual property rights. The ultimate outcome of any allegation is often uncertain and, regardless of the outcome, any such claim, with or without merit, may be time-consuming, result in costly litigation, divert management's time and attention from our business, and require us to, among other things, redesign or stop providing our products or services, pay substantial amounts to satisfy judgments or settle claims or lawsuits, pay substantial royalty or licensing fees, or satisfy indemnification obligations that we have with certain parties with whom we have commercial relationships.

We believe we have all the necessary licenses from third parties to use technology and software that we do not own. A third party could, however, allege that we are infringing its rights, which may deter our ability to obtain licenses on commercially reasonable terms from the third party, if at all, or cause the third party to commence litigation against us. Our failure to obtain necessary license or other rights, or litigation or claims arising out of intellectual property matters, may harm or restrict our business. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us. In addition, we could be found liable for significant monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. Any such litigation or the failure to obtain any necessary licenses or other rights, could adversely impact our business, financial position, results of operations and liquidity.

We have substantial indebtedness, which will increase our vulnerability to general adverse economic and industry conditions and may limit our ability to pursue strategic alternatives and react to changes in our business and industry or pay dividends.

We have a substantial amount of indebtedness. As of January 2, 2021, we had $964.7 million principal amount of first-priority senior secured indebtedness outstanding (with $55.2 million available for borrowing under the Revolving Credit Facility), and $240.0 million aggregate principal amount of second-priority senior secured indebtedness outstanding. See "Capitalization."

Our high degree of leverage could have important consequences for our investors. For example, it may make it more difficult for us to make payments on our Senior Secured Credit Facilities (as defined under "Description of Certain Indebtedness"); increase our vulnerability to general economic and industry conditions, including recessions and periods of significant inflation and financial market volatility; expose us to the risk of increased interest rates as certain of our borrowings, including borrowings under the Senior Secured Credit Facilities, are at variable rates of interest; require us to use a substantial portion of our cash flow from operations to service our indebtedness, thereby reducing our ability to fund working capital and other expenses; limit our

ability to refinance existing indebtedness on favorable terms or at all or borrow additional funds in the future for, among other things, working capital, acquisitions or debt service requirements; limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate; and place us at a competitive disadvantage compared to competitors that have less indebtedness.

In addition, the agreements that govern the Senior Secured Credit Facilities contain customary restrictive covenants that limit our ability to engage in activities that may be in our long-term best interest. Those covenants include restrictions on our ability to, among other things, incur additional indebtedness, incur liens, pay dividends and make other payments in respect of capital stock, make acquisitions, investments, loans and advances, transfer or sell assets and enter into certain transactions with our affiliates. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all our debt under the Senior Secured Credit Facilities. See "Description of Certain Indebtedness." Any such event of default or acceleration could have an adverse effect on the trading price of our common stock.

Furthermore, the terms of any future debt we may incur could have further additional restrictive covenants. We may not be able to maintain compliance with these covenants in the future, and in the event that we are not able to maintain compliance, we cannot assure you that we will be able to obtain waivers from the lenders or amend the covenants.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly.

Interest rates may fluctuate in the future. As a result, interest rates under the Senior Secured Credit Facilities or other variable rate indebtedness could be higher or lower than current levels. If interest rates increase, our debt service obligations on our variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. In addition, a transition away from the London Interbank Offered Rate (for purposes of this risk factor, "LIBOR") as a benchmark for establishing the applicable interest rate may affect the cost of servicing our debt under the Senior Secured Credit Facilities. The Financial Conduct Authority of the United Kingdom has announced that it plans to phase out LIBOR by the end of calendar year 2021. The Federal Reserve Bank of New York has begun publishing a Secured Overnight Funding Rate ("SOFR"), which is intended to replace U.S. dollar LIBOR, and central banks in several other jurisdictions have also announced plans for alternative reference rates for other currencies. These reforms may cause LIBOR to perform differently than in the past or to disappear entirely. As a result, we may need to renegotiate our Senior Secured Credit Facilities or incur other indebtedness, and the phase-out of LIBOR may negatively impact the terms of such indebtedness. In addition, the overall financial market may be disrupted as a result of the phase-out or replacement of LIBOR. Disruption in the financial market could have a material adverse effect on our business, financial condition and results of operations.

Servicing our debt requires a significant amount of cash. Our ability to generate sufficient cash depends on numerous factors beyond our control, and we may be unable to generate sufficient cash flow to service our debt obligations.

Our business may not generate sufficient cash flow from operating activities to service our debt obligations. Our ability to make payments on and to refinance our debt and to fund planned capital expenditures depends on our ability to generate cash in the future. To some extent, this is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

If we are unable to generate sufficient cash flow from operations to service our debt and meet our other commitments, we may need to refinance all or a portion of our debt, sell material assets or operations, delay capital expenditures, or raise additional debt or equity capital. We may not be able to effect any of these actions on a timely basis, on commercially reasonable terms or at all, and these actions may not be sufficient to meet our

capital requirements. In addition, the terms of our existing or future debt agreements may restrict us from pursuing any of these alternatives.

Despite current debt levels, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial leverage.

We and our subsidiaries may be able to incur substantial additional debt in the future. Although the agreements governing our Senior Secured Credit Facilities contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of qualifications and exceptions, and the debt incurred in compliance with these restrictions could be substantial. Additionally, we may successfully obtain waivers of these restrictions. If we incur additional debt above the levels currently in effect, the risks associated with our leverage, including those described above, would increase.

We may not be able to identify, acquire, successfully integrate and obtain financing for strategic and accretive acquisitions.

We regularly evaluate opportunities to acquire other companies and have undertaken, and may in the future undertake, strategic and accretive acquisitions. To the extent our future growth strategy includes strategic and accretive acquisitions, we cannot assure you that we will successfully identify suitable acquisition candidates, obtain financing for such acquisitions, if necessary, consummate such potential acquisitions or efficiently integrate any acquired entities or successfully expand into new markets as a result of our acquisitions. If we are unable to successfully execute on such a strategy in the future, our future growth could be limited.

We believe that there are risks related to acquiring companies, including overpaying for acquisitions, losing key employees of acquired companies or legacy companies, failing to effectively integrate acquired companies, the assumption of liabilities and exposure to unforeseen liabilities of acquired branch, regional and corporate operations, and failing to achieve potential synergies or remove transition, integration or non-recurring costs. Historically, we have funded acquisitions primarily through our credit facilities, and there is no guarantee that we will be able to obtain financing for any future acquisition on favorable terms, if at all. Furthermore, in certain circumstances, we could be required to pay or be involved in disputes relating to termination fees or liquidated damages if an acquisition is not consummated. If we become obligated to pay a termination fee or liquidated damages, the payment could have a material adverse effect on our business, financial condition or results of operations.

Upon consummation of an acquisition, the integration process could divert the attention of management, and any difficulties or problems encountered in the transition process could have a material adverse effect on our business, financial condition or results of operations. In particular, the integration process may temporarily redirect resources previously focused on reducing cost of services, resulting in lower gross profits in relation to sales. The process of combining companies could cause the interruption of, or a loss of momentum in, the activities of the respective businesses, which could have an adverse effect on their combined operations. Additionally, in some acquisitions, we may have to renegotiate, or risk losing, one or more third-party payer contracts. We may also be unable to immediately collect the accounts receivable of an acquired entity while we align the payers' payment systems and accounts with our own systems. Finally, certain transactions can require licensure changes which, in turn, result in disruptions in payment for services.

We may also make strategic divestitures from time to time. With respect to any divestiture, we may encounter difficulty finding potential acquirers or other divestiture options on favorable terms. Any divestiture could affect our profitability as a result of the gains or losses on such sale of a business or service, the loss of the operating income resulting from such sale or the costs or liabilities that are not assumed by the acquirer (i.e., stranded costs) that may negatively impact profitability subsequent to any divestiture. The Company may also be required to recognize impairment charges as a result of a divesture.

Federal regulation may impair our ability to consummate acquisitions or open new care centers.

Changes in federal laws or regulations may materially adversely impact future acquisitions. For example, the Social Security Act provides the Secretary of Health and Human Services with the authority to impose temporary moratoria on the enrollment of new Medicare providers if deemed necessary to combat fraud, waste or abuse under government programs. While there are no active Medicare moratoria, there can be no assurance that CMS will not adopt a moratorium on new providers in the future. Additionally, in 2010, CMS implemented and amended a regulation known as the "36 Month Rule" that is applicable to home health agency acquisitions. Subject to certain exceptions, the 36 Month Rule prohibits buyers of certain home health agencies – those that either enrolled in Medicare or underwent a change in majority ownership fewer than 36 months prior to the acquisition – from assuming the Medicare billing privileges of the acquired care center. The 36 Month Rule may restrict bona fide transactions and potentially block new investments in home health agencies. These changes in federal laws and regulations, and similar future changes, may further increase competition for acquisition targets and could have a material adverse effect on any acquisition strategy.

We are exposed to various risks related to legal proceedings, claims and governmental inquiries that could adversely affect our operating results. The nature of our business exposes us to various liability claims, which may exceed the level of our insurance coverage, meaning that our insurance may not fully protect us.

We are a party to lawsuits, claims and governmental inquiries in the normal course of our business. See "Business—Legal Proceedings and Government Matters."

Responding to lawsuits brought against us and governmental inquiries or legal actions that we may initiate, can often be expensive and time-consuming and disruptive to normal business operations. Moreover, the results of complex legal proceedings and governmental inquiries are difficult to predict. Unfavorable outcomes from these claims, lawsuits and governmental inquiries could adversely affect our business, results of operations or financial condition, and we could incur substantial monetary liability and/or be required to change our business practices.

The nature of our business subjects us to inherent risk of professional liability and substantial damage awards. Healthcare providers have become subject to an increasing number of legal actions alleging malpractice or related legal theories in recent years, many of which involve large monetary claims and significant defense costs. In general, we coordinate care for medically fragile children and adults and end-of-life care for adults through our own network of full time and part-time employed clinicians, including registered nurses, limited practice nurses, licensed therapists, certified nursing assistants, home health aides, therapy assistants and other similar providers. Although we carefully screen all of the providers in our network and actively remove those that fall below a certain quality threshold, we cannot be certain that a provider will not incur tort liability, including medical malpractice, in treating one of our referred patients. As the referring party in such a case, we could be found negligent if our screening and monitoring procedures are deemed inadequate. The nurses and other healthcare professionals we employ could be considered our agents and, as a result, we could be held liable for their medical negligence. Moreover, in light of the COVID-19 pandemic, we could be liable if our COVID-19 screening, monitoring and/or safety protocols are deemed inadequate to stop the transmission of the COVID-19 virus from our nurses and healthcare professionals to our patients.

Additionally, although we do not grant, deny or adjudicate claims for payment of benefits and we do not believe that we engage in the corporate practice of medicine or the delivery of medical services, there can be no assurance that we will not be subject to claims or litigation related to the authorization or denial of claims for payment of benefits to allegations that we have engaged in fee splitting, which may be prohibited under state laws, or to allegations that we engage in the corporate practice of medicine or the delivery of medical services.

While we do not design or manufacture the products sold by our MS segment, there can be no assurance that we will not be subject to product liability claims related to such products and that such claims will not result in liability in excess of our insurance coverage.

Moreover, we could also be subject to potential litigation associated with compliance with various laws and governmental regulations at the federal or state levels, such as those relating to the protection of persons with disabilities, employment, health, safety, security and other regulations under which we operate.

We maintain professional liability insurance to provide coverage to us and our subsidiaries against these litigation claims and potential litigation risks. However, we cannot assure you claims will not be made in the future in excess of the limits of our insurance, nor can we assure you that any such claims, if successful and in excess of such limits, will not have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows. We cannot assure you that the insurance we maintain will satisfy claims made against us or that insurance coverage will continue to be available to us at commercially reasonable rates, in adequate amounts or on satisfactory terms. Any claims made against us, regardless of their merit or eventual outcome, could damage our reputation and business and our ability to attract and retain patients and employees.

Our balance sheet includes a significant amount of goodwill and intangible assets. An impairment in the carrying value of goodwill could negatively impact our consolidated results of operations and total assets.

Our balance sheet includes a significant amount of goodwill and intangible assets. Goodwill and intangible assets, net, together accounted for approximately 75.4% of total assets on our balance sheet as of January 2, 2021. The impairment of a significant portion of these assets would negatively affect our financial condition or results of operations. We regularly evaluate whether events and circumstances have occurred indicating that any portion of our intangible assets and goodwill may not be recoverable. When factors indicate that intangible assets and goodwill should be evaluated for possible impairment, we may be required to reduce the carrying value of these assets. For example, during our annual goodwill impairment test for the period from March 16, 2017 to December 30, 2017, we identified that the carrying value of five of our reporting units exceeded their estimated fair values. As such, we determined that the goodwill associated with our reporting units was impaired and recorded an impairment charge, net of tax effect, of approximately $241.1 million to reduce goodwill associated with our reporting units. We cannot currently estimate the timing and amount of any future reductions in carrying value.

Moreover, when we acquire a business, we record goodwill as the excess of the consideration transferred plus the fair value of any non-controlling interest in the target at the acquisition date over the fair values of the identifiable net assets acquired. In accordance with Accounting Standards Codification Topic 350 “Intangibles— Goodwill and Other,” we test goodwill for impairment annually and on an interim date if factors or indicators become apparent that would require an interim test.

In evaluating the potential for impairment of goodwill, we make assumptions regarding future operating performance, business trends, and market and economic conditions. Such analyses further require us to make judgmental assumptions about referrals, sales, operating margins, growth rates, and discount rates. There are inherent uncertainties related to these factors and to management’s judgment in applying these factors to the assessment of goodwill recoverability. We could be required to evaluate the recoverability of goodwill prior to the annual assessment if we experience disruptions to the business, significant unexpected declines in operating results or divestitures of a significant component of our business.

We can provide no assurance that a material impairment charge will not occur in a future period. Such an impairment could have a material adverse effect on our business, financial position, results of operations and liquidity.

If we are unable to maintain our corporate reputation, or there is adverse publicity or changes in public perception of our services, our business may suffer.

Our success depends on our ability to maintain our corporate reputation, including our reputation for providing quality patient care and for compliance with applicable Medicare and Medicaid requirements and the

other laws to which we are subject. For example, while we believe that the services we provide are of high quality, if our "quality measures," which are published annually online by CMS, are deemed to be not of the highest value, our reputation could be negatively affected. Adverse publicity surrounding any aspect of our business, including our failure to provide proper care, litigation, changes in public perception of our services, or failure on our part to comply with applicable Medicare and Medicaid requirements or other laws to which we are subject, could negatively affect our Company's overall reputation and the willingness of referral sources to refer patients to us and of patients to use our services.

We are sensitive to regional weather conditions that may adversely affect our operations.

Our operations are directly affected in the short-term by the weather conditions in certain of our regions of operation, particularly along coastal areas in the United States, which may be subject to hurricanes. Weather conditions, including tornadoes, significant rain, snow, sleet, freezing rain or ice, or other factors beyond our control, such as wildfires, could disrupt patient scheduling, displace our patients and caregivers or force certain of our facilities to close temporarily or for an extended period of time. Therefore, our business is sensitive to the weather conditions of these regions. While we have disaster recovery systems and business continuity plans in place, any disruptions in our disaster recovery systems or the failure of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect our operating results by limiting our capacity to effectively monitor and control our operations. Although we maintain insurance coverage, we cannot guarantee that our insurance coverage will be adequate to cover any losses or that we will be able to maintain insurance at a reasonable cost in the future. Accordingly, our operating results may vary from quarter to quarter, depending on the impact of these weather conditions, and if our losses from business interruption or property damage that result from such weather conditions exceed the amount for which we are insured, our results of operations and financial condition would be adversely affected.

We may be more vulnerable to the effects of a public health catastrophe than other businesses due to the nature of our patients, and a regional or global socio-political or other catastrophic event could severely disrupt our business.

We believe that the majority of our patients are individuals with complex medical challenges, many of whom may be more vulnerable than the general public during a pandemic or other public health catastrophe. Our employees are also at greater risk of contracting contagious diseases due to their increased exposure to vulnerable patients. For example, if another pandemic were to occur, we could suffer significant losses to our consumer population or a reduction in the availability of our employees and, at a high cost, be required to hire replacements for affected workers. Enrollment for our services could experience sharp declines if families decide healthcare workers should not be brought into their homes during a health pandemic. Local, regional or national governments might limit or ban public interactions to halt or delay the spread of diseases causing business disruptions and the temporary closure of our centers. Accordingly, certain public health catastrophes could have a material adverse effect on our financial condition and results of operations.

Other unforeseen events, including acts of violence, war, terrorism and other international, regional or local instability or conflicts (including labor issues), embargoes, natural disasters such as earthquakes, whether occurring in the United States or abroad, could restrict or disrupt our operations. Enrollment in our Support Services or day health centers, for example, could experience sharp declines as patients and their families may avoid venturing out in public as a result of one or more of these events.

We depend on the services of our executive officers and other key employees.

We depend greatly on the efforts of our executive officers and other key employees to manage our operations. We believe future success will depend upon our ability to continue to attract, motivate and retain highly-skilled managerial, sales and marketing, divisional, regional and agency director personnel. The loss or departure of any one of these executives or other key employees could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

In general, under Section 382 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change net operating losses ("NOLs"), to offset future taxable income. A Section 382 "ownership change" generally occurs if one or more stockholders or groups of stockholders who own at least 5% of our stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. As of January 2, 2021, we have $1.1 million of U.S. federal net operating loss carryforwards and $161.1 million of state and local net operating loss carryforwards. Our ability to utilize NOLs may be currently subject to limitations due to prior ownership changes. In addition, future changes in our stock ownership, some of which are outside of our control, could result in an ownership change under Section 382 of the Code, further limiting our ability to utilize NOLs arising prior to such ownership change in the future. There is also a risk that due to statutory or regulatory changes, such as suspensions on the use of NOLs, or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to offset future income tax liabilities. We have recorded a full valuation allowance against the deferred tax assets attributable to our federal NOLs.

Unanticipated changes in tax law or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our results of operations and financial condition.

We are subject to taxes by U.S. federal, state and local tax authorities. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- allocation of expenses to and among different jurisdictions;
- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, tax treaties, regulations or interpretations thereof; or
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates.

In addition, we may be subject to audits of our income, sales and other taxes by U.S. federal, state and local tax authorities. Outcomes from these audits could have an adverse effect on our operating results and financial condition.

Furthermore, as permitted by the CARES Act, we have elected to defer certain payments of our employer share of Social Security tax that would otherwise be required to be paid during the period beginning on March 27, 2020 and ending December 31, 2020. The CARES Act allows employers to deposit 50% of the deferred taxes on or before December 31, 2021, and the remaining 50% by December 31, 2022. As of January 2, 2021, the Company has elected to defer payment to the U.S. Treasury of approximately $49.6 million of employer social security taxes. Accounting for the tax effects of the CARES Act and subsequent guidance issued requires complex new calculations to be performed and significant judgments in interpreting the legislation. Additional guidance may be issued on how the provisions of the CARES Act will be applied or otherwise administered that is different from our interpretation. The extent to which the COVID-19 pandemic impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence. If our results of operations are materially adversely affected by the COVID-19 pandemic, we may need to borrow additional funds or obtain funds from other sources to repay the deferred employer Social Security tax liability, which may negatively affect our liquidity and financial condition.

Risks Related to Our Regulatory Framework

We are operating under a Corporate Integrity Agreement. Violations of this agreement could result in substantial penalties or exclusion from participation in the Medicare program.

On July 27, 2015, with no admissions of liability, PSA, a predecessor to Aveanna, entered into a settlement agreement with the U.S. Department of Justice relating to certain of its clinical and business operations. See "Business—Legal Proceedings and Government Matters." Concurrently with its entry into this agreement, PSA entered into a Corporate Integrity Agreement ("CIA") with the OIG. As PSA's successor, Aveanna assumed responsibility for compliance with and completion of the CIA. The CIA, which has a term of five years, formalizes various aspects of already existing ethics and compliance programs and contains other requirements designed to help ensure ongoing compliance with federal healthcare program requirements. Aveanna's compliance obligations under the CIA terminated on July 27, 2020, and Aveanna submitted its final annual report to OIG on October 15, 2020. Paragraph II.B. of the CIA provides that "Sections VII, X and XI shall expire no later than 120 days after OIG's receipt of: (1) PSA's final report; or (2) any additional materials submitted by PSA pursuant to OIG's request, whichever is later." On January 8, 2021, we submitted a supplemental report to OIG in response to several questions arising out of our annual report. With the submission of the supplemental report, and if no further inquiries are received from OIG, all material obligations under the CIA should terminate on or about May 4, 2021. OIG will formalize the termination of a CIA with a closure letter.

Healthcare reform has initiated significant changes to the U.S. healthcare system.

Various healthcare reform provisions became law upon enactment of the ACA. The reforms contained in the ACA have impacted each of our businesses in some manner. Several of the reforms are very significant and could ultimately change the nature of our services, the methods of payment for our services, and the underlying regulatory environment. The reforms include the possible modifications to the conditions of qualification for payment, bundling payments to cover both acute and post-acute care, and the imposition of enrollment limitations on new providers.

The ACA also provides for reductions to the annual market basket payment updates for home health agencies, which could result in lower reimbursement than in preceding years, and additional annual "productivity adjustment" reductions to the annual market basket payment update as determined by CMS for home health agencies.

Further, the ACA mandates changes to home health benefits under Medicare. For home health, the ACA mandates creation of a value-based purchasing program, development of quality measures, a decrease in home health reimbursement that began with federal fiscal year 2014 and was phased-in over a four-year period, and a reduction in the outlier cap. In addition, the ACA requires the Secretary of HHS to test different models for delivery of care, some of which would involve home health services. It also requires the Secretary to establish a national pilot program for integrated care for patients with certain conditions, bundling payment for acute hospital care, physician services, outpatient hospital services (including emergency department services), and post-acute care services, which would include home health. The Secretary is also required to conduct a study to evaluate costs and quality of care among efficient home health agencies regarding access to care and treating Medicare beneficiaries with varying severity levels of illness and provide a report to the U.S. Congress.

For hospice, the ACA required state Medicaid benefits for children to include hospice care with disease-modifying treatment. In addition, the ACA mandates the creation of a hospice quality reporting program, ensuring public reporting of hospice quality data. Hospices failing to submit quality data will incur a 2% reduction in hospice reimbursements for the following year. The ACA also requires a reduction in the market basket index, which beginning in 2013 is reduced by a productivity adjustment that fluctuates every year and an addition adjustment of 0.3%, reducing the Medicare hospice payment. These reductions in the market basket index were extended through 2019. For patients enrolled in hospice for more than six months, the ACA mandates a face-to-face visit with a physician or nurse practitioner to confirm continued need for hospice enrollment.

Potential efforts in the U.S. Congress to repeal, amend, modify, or retract funding for various aspects of the ACA create additional uncertainty about the ultimate impact of the ACA on us and the healthcare industry.

In addition, a primary goal of healthcare reform is to reduce costs, which includes reductions in the reimbursement paid to us and other healthcare providers. Moreover, healthcare reform could negatively impact insurance companies, other third-party payers, our patients, as well as other healthcare providers, which may in turn negatively impact our business. As such, healthcare reforms and changes resulting from the ACA (including any repeal, amendment, modification or retraction thereof), as well as other similar healthcare reforms, including any potential change in the nature of services we provide, the methods or amount of payment we receive for such services, and the underlying regulatory environment, could have a material adverse effect on our business, financial position, results of operations and liquidity. See "Risk Factors—Risks Related to Our Regulatory Framework."

We conduct business in a heavily regulated industry, and changes in regulations, the enforcement of these regulations, or violations of regulations may result in increased costs or sanctions that reduce our revenues and profitability.

In the ordinary course of our business, we are regularly subject to inquiries and audits by federal and state agencies that oversee applicable healthcare program participation and payment regulations. We also are subject to government investigations. We believe that the regulatory environment surrounding most segments of the healthcare industry remains intense. The extensive federal and state regulations affecting the healthcare industry include, but are not limited to, regulations relating to licensure, billing, provision of services, conduct of operations, allowable costs, and prices for services, facility staffing requirements, qualifications and licensure of staff, environmental and occupational health and safety, and the confidentiality and security of health-related information. In particular, various laws, including the Anti-Kickback Statute, anti-fraud, and anti-abuse amendments codified under the Social Security Act prohibit certain business practices and relationships that might affect the provision and cost of healthcare services reimbursable under Medicare and Medicaid, including the payment or receipt of remuneration for the referral of patients whose care will be paid by Medicare or other governmental programs. Sanctions for violating those anti-kickback, anti-fraud, and anti-abuse amendments include criminal penalties, civil sanctions, fines, and possible exclusion from government programs such as Medicare and Medicaid.

Federal and state governments continue to pursue intensive enforcement policies resulting in a significant number of investigations, inspections, audits, citations of regulatory deficiencies, and other regulatory sanctions including demands for refund of overpayments, terminations from the Medicare and Medicaid programs, bans on Medicare and Medicaid payments for new admissions, and civil monetary penalties or criminal penalties. We expect audits under the CMS Recovery Audit Contractor ("RAC") program, the CMS Targeted Probe and Educate ("TPE") program, the Unified Program Integrity Contractors ("UPIC") program and other federal and state audits evaluating the medical necessity of services to further intensify the regulatory environment surrounding the healthcare industry as third-party firms engaged by CMS and others conduct extensive reviews of claims data and medical and other records to identify improper payments to healthcare providers under the Medicare and Medicaid programs. If we fail to comply with the extensive laws, regulations and prohibitions applicable to our businesses, we could become ineligible to receive government program reimbursement, suffer civil or criminal penalties, or be required to make significant changes to our operations. In addition, we could be forced to expend considerable resources responding to investigations, audits or other enforcement actions related to these laws, regulations or prohibitions. Failure of our staff to satisfy applicable licensure requirements, or of our home health and hospice operations to satisfy applicable licensure and certification requirements could have a material adverse effect on our business, financial position, results of operations and liquidity.

We are unable to predict the future course of federal and state regulation or legislation, including Medicare and Medicaid statutes and regulations, or the intensity of federal and state enforcement actions. Changes in the regulatory framework, including those associated with healthcare reform, and sanctions from various enforcement actions could have a material adverse effect on our business, financial position, results of operations and liquidity.

Many states have CON laws or other regulatory provisions that may adversely impact our ability to expand into new markets and thereby limit our ability to grow and increase revenue.

Many states have enacted CON laws that require prior state approval to offer new or expanded healthcare services or open new healthcare facilities or expand services at existing facilities. In such states, expansion by existing providers or entry into the market by new providers is permitted only where a given amount of unmet need exists, resulting either from population increases or a reduction in competing providers. These states ration the entry of new providers or services and the expansion of existing providers or services in their markets through a CON process, which is periodically evaluated and updated as required by applicable state law. The process is intended to promote comprehensive healthcare planning, assist in providing high-quality healthcare at the lowest possible cost and avoid unnecessary duplication by ensuring that only those healthcare facilities, services and operations that are needed will be built and opened. We operate home health centers and/or hospice services in the following CON states: Alabama, Georgia, North Carolina, Tennessee and Washington. In every state where required, our home health offices, hospice centers and care centers possess a license and/or CON issued by the state health authority that determines the local service areas for the home health office, hospice office or care center.

In general, the process for opening a home health office, care center or hospice begins by a provider submitting an application for licensure and certification to the state and federal regulatory bodies, and the completion of both an initial licensure and certification survey, which is followed by a testing period of transmitting data from the applicant to CMS. Once this process is complete, the provider receives a provider agreement and corresponding number and can begin billing for services that it provides unless a CON is required. For those states that require a CON, the provider must also complete a separate application process before billing can commence and receive required approvals for capital expenditures exceeding amounts above prescribed thresholds. Our costs of obtaining a CON in any new CON state in which we seek to operate could be significant, and we cannot assure you that we will be able to obtain the CONs or other required approvals in the future. Our failure or inability to obtain a required CON, license or any necessary approvals could adversely affect our ability to expand into new markets and to expand our services and facilities in existing markets. Furthermore, if a CON or other prior approval upon which we relied to invest in a healthcare center or other facility were to be revoked or lost through an appeal process, we may not be able to recover the value of our investment.

CMS and state Medicaid agencies may, for a period of time, impose a moratorium against additional Medicaid enrollment for a particular type of service, upon a determination that a moratorium is necessary to prevent fraud, waste or abuse, or to limit an over-abundance of a type of Medicaid provider within a state. For example, on July 31, 2013, CMS implemented a six-month moratorium on new Medicare (and Medicaid) home health agencies in Florida's Miami-Dade County and Illinois' Cook County. The moratorium on enrollment of additional home health agencies in the Medicare (and Medicaid programs) was a way to combat fraud, waste and abuse, while assuring patient access to care. Over the years, CMS has repeatedly renewed and extended the moratorium to the entire states of Florida, Illinois, Michigan and Texas.

The CMS moratoria on new Medicare home health agencies were lifted on January 1, 2019; however, Florida requested that CMS extend the moratorium on new home health agency enrollments into its Medicaid program. Florida's moratorium on Medicaid home health agency provider enrollment has been extended multiple times with the current extension in effect through July 29, 2021, and a further extension is likely.

Florida's moratorium on Medicaid enrollment limits new market entry into the Medicaid program except through mergers or acquisitions since there is an exception to the moratorium for changes of ownership; thus, it gives a competitive advantage to existing Medicaid agencies.

In addition, we cannot predict whether any other states may adopt a similar Medicaid moratorium. A moratorium in any state in which we seek to, or currently, operate may prevent us from introducing, or disposing of, operations in that state, respectively, which may impair our future expansion or divestiture opportunities in some states.

We face and are currently subject to reviews, audits and investigations under our contracts with federal and state government agencies and other payers, and these reviews, audits and investigations could have adverse findings that may negatively impact our business.

As a result of our participation in the Medicare and Medicaid programs, as well as in accordance with the requirements of our CIA, we face and are currently subject to various governmental reviews, audits, and investigations to verify our compliance with these programs and applicable laws and regulations. An increasing level of governmental and private resources are being devoted to the investigation of allegations of fraud and abuse in the Medicare and Medicaid programs, and federal and state regulatory authorities are taking an increasingly strict view of the requirements imposed on healthcare providers by the Social Security Act, the Medicare and Medicaid programs, and other applicable laws. We are routinely subject to audits under various government programs, including the RAC program, the TPE program and the UPIC program, in which CMS engages third-party firms to conduct extensive reviews of claims data and medical and other records to identify potential improper payments to healthcare providers under the Medicare program.

In addition, we, like other healthcare providers, are subject to ongoing investigations by the OIG, the United States Department of Justice ("DOJ") and State Attorneys General into the billing of services provided to Medicare and Medicaid patients, including whether such services were properly documented and billed, whether services provided were medically necessary, and general compliance with conditions of participation in the Medicare and Medicaid programs. Private pay sources such as third-party insurance and managed care entities also often reserve the right to conduct audits. Our costs to respond to and defend any such reviews, audits and investigations are significant and are likely to increase in the current enforcement environment. These audits and investigations may require us to refund or retroactively adjust amounts that have been paid under the relevant government program or from other payers. Further, an adverse review, audit or investigation could result in other adverse consequences, particularly if the underlying conduct is found to be pervasive or systemic. These consequences include: (1) state or federal agencies imposing significant fines, penalties and other sanctions on us; (2) loss of our right to participate in the Medicare or Medicaid programs or one or more third-party payer networks; (3) indemnity claims asserted by patients and others for which we provide services; and (4) damage to our reputation in various markets, which could adversely affect our ability to attract patients and employees. If they were to occur, these consequences could have a material adverse effect on our business, financial position, results of operations and liquidity.

We are subject to extensive and complex federal and state government laws and regulations that govern and restrict our relationships with physicians and other referral sources.

The Anti-Kickback Statute, the Stark Law, the False Claims Act (the "FCA") and similar state laws materially restrict our relationships with physicians and other referral sources. We have a variety of financial relationships with referral sources who either refer or influence the referral of patients to our healthcare facilities, and these laws govern those relationships. The OIG has enacted safe harbor regulations that outline practices deemed protected from prosecution under the Anti-Kickback Statute.

On November 20, 2020, the OIG published its final rule revising the safe harbors to the Anti-Kickback Statute, aiming to reduce the regulatory barriers to care coordination and accelerate the transformation of the health care system into one that better pays for value and promotes care coordination. The OIG final rule implements seven new safe harbors and modifies four existing safe harbors. For example, the final rule clarifies how durable medical equipment companies may participate in protected care coordination arrangements involving digital health technology; modifies the existing safe harbor for personal services and management contracts to add flexibility for certain outcomes-based payments and part-time arrangements; expands and modifies mileage limits for local transportation for rural areas; and broadens the new safe harbor for cybersecurity technology and services to cover remuneration in the form of cybersecurity-related hardware. These revisions to the Anti-Kickback Statute safe harbors went into effect on January 19, 2021. While we endeavor to comply with the safe harbors, most of our current arrangements, including with physicians and other

referral sources, may not qualify for safe harbor protection. Failure to qualify for a safe harbor does not mean the arrangement necessarily violates the Anti-Kickback Statute but may subject the arrangement to greater scrutiny. However, we cannot offer assurance that practices outside of a safe harbor will not be found to violate the Anti-Kickback Statute.

Any financial relationships with referring physicians and their immediate family members must comply with the Stark Law by meeting an exception. We attempt to structure our relationships to meet an exception to the Stark Law, but the regulations implementing the exceptions are detailed and complex, and we cannot provide assurance that every relationship complies fully with the Stark Law. Unlike the Anti-Kickback Statute, failure to meet an exception under the Stark Law may result in a violation of the Stark Law, even if such violation is technical in nature.

Additionally, if we violate the Anti-Kickback Statute or the Stark Law, or if we improperly bill for our services, we may be found to violate the FCA, either under a suit brought by the government or by a private person under a qui tam, or "whistleblower," lawsuit.

If we fail to comply with the Anti-Kickback Statute, the Stark Law, the FCA or other applicable laws and regulations, we could be subject to liabilities, including civil penalties (including the loss of our licenses to operate one or more facilities or healthcare activities), exclusion of one or more facilities or healthcare activities from participation in the Medicare, Medicaid, and other federal and state healthcare programs, and, for violations of certain laws and regulations, criminal penalties.

We do not always have the benefit of significant regulatory or judicial interpretation of these laws and regulations. In the future, different interpretations or enforcement of these laws and regulations could subject our current or past practices to allegations of impropriety or illegality or could require us to make changes in our facilities, equipment, personnel, services, capital expenditure programs and operating expenses. A determination that we have violated these laws, or the public announcement that we are being investigated for possible violations of these laws, could have a material adverse effect on our business, financial position, results of operations and liquidity, and our business reputation could suffer significantly. In addition, other legislation or regulations at the federal or state level may be adopted that could have a material adverse effect on our business, financial position, results of operations and liquidity.

If we are found to have violated HIPAA, the HITECH Act, the Omnibus Rule or any other applicable privacy and security laws and regulations, as well as contractual obligations, we could be subject to sanctions, fines, damages and other additional civil or criminal penalties, which could increase our liabilities, harm our reputation and have a material adverse effect on our business, financial position, results of operation and liquidity.

There are a number of federal and state laws, rules and regulations, as well as contractual obligations, relating to the protection, collection, storage, use, retention, security, disclosure, transfer and other processing of confidential, sensitive and personal information, including certain patient health information, such as patient records. Existing laws and regulations are constantly evolving, and new laws and regulations that apply to our business are being introduced at every level of government in the United States. In many cases, these laws and regulations apply not only to third-party transactions, but also to transfers of information between or among us, our affiliates and other parties with whom we conduct business. These laws and regulations may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material adverse effect on our business. We monitor legal developments in data privacy and security regulations at the local, state and federal level, however, the regulatory framework for data privacy and security worldwide is continuously evolving and developing and, as a result, interpretation and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future.

The management of protected health information ("PHI") is subject to several regulations at the federal level, including HIPAA and the HITECH Act. The HIPAA privacy and security regulations protect medical records and other personal health information by limiting their use and disclosure, giving individuals the right to access, amend, and seek accounting of their own health information, and limiting most uses and disclosures of health information to the minimum amount reasonably necessary to accomplish the intended purpose. The HITECH Act strengthened HIPAA enforcement provisions and authorized State Attorneys General to bring civil actions for HIPAA violations. It permits the HHS to conduct audits of HIPAA compliance and impose significant civil monetary penalties even if we did not know or reasonably could not have known about the violation. The Omnibus Rule extended certain privacy and security regulations to business associates and their subcontractors that handle protected health information and imposed new requirements on HIPAA business associate contracts. The Omnibus Rule also clarified a covered entity's (which is a healthcare provider, a health plan or healthcare clearinghouse) notification and reporting requirements in the event of a breach of unsecured protected health information. This reporting obligation supplements state laws that also may require notification in the event of a breach of personal information. If we are found to have violated the HIPAA privacy or security regulations or other federal or state laws protecting the confidentiality of patient health or personal information, including but not limited to the HITECH Act and the Omnibus Rule, we could be subject to sanctions, fines, damages and other additional civil or criminal penalties, including litigation with those affected, which could increase our liabilities, harm our reputation and have a material adverse effect on our business, financial position, results of operations and liquidity.

Numerous other federal and state laws protect the confidentiality, privacy, availability, integrity and security of PHI. For example, various states, such as California and Massachusetts, have implemented privacy laws and regulations, such as the California Confidentiality of Medical Information Act, that impose restrictive requirements regulating the use and disclosure of personally identifiable information, including PHI. These laws in many cases are more restrictive than, and may not be preempted by, the HIPAA rules and may be subject to varying interpretations by courts and government agencies, creating complex compliance issues and potentially exposing us to additional expense, adverse publicity and liability. We also expect that there will continue to be new laws, regulations and industry standards concerning privacy, data protection and information security proposed and enacted in various jurisdictions. The U.S. Congress has considered, but not yet passed, several comprehensive federal data privacy bills over the past few years, such as the CONSENT Act, which was intended to be similar to the landmark 2018 European Union General Data Protection Regulation. We expect federal data privacy laws to continue to evolve.

At the state and local level, there is increased focus on regulating the collection, store, use, retention, security, disclosure, transfer and other processing of confidential, sensitive and personal information. In recent years, we have seen significant changes to data privacy regulations across the U.S., including the enactment of the California Consumer Privacy Act of 2018 (the "CCPA"), which went into effect on January 1, 2020. The CCPA creates new consumer rights, and corresponding obligations on covered businesses, relating to the access to, deletion of and sharing of personal information collected by covered businesses, including a consumer's right to opt out of certain sales of their 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. It remains unclear how various provisions of the CCPA will be interpreted and enforced. Additionally, California voters approved a new privacy law, the California Privacy Rights Act (the "CPRA"), in the November 3, 2020 election. Effective starting on January 1, 2023, the CPRA will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. New legislation proposed or enacted in various other states will continue to shape the data privacy environment nationally. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to confidential, sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts.

In addition, all 50 U.S. states and the District of Columbia have enacted breach notification laws that may require us to notify patients, employees or regulators in the event of unauthorized access to or disclosure of personal or confidential information experienced by us or our service providers. These laws are not consistent, and compliance in the event of a widespread data breach is difficult and may be costly. Moreover, states have been frequently amending existing laws, requiring attention to changing regulatory requirements. We also may be contractually required to notify patients or other counterparties of a security breach. Although we may have contractual protections with our service providers, any actual or perceived security breach could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach. Any contractual protections we may have from our service providers may not be sufficient to adequately protect us from any such liabilities and losses, and we may be unable to enforce any such contractual protections. In addition to government regulation, privacy advocates and industry groups have and may in the future propose self-regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards.

Complying with these various laws, rules, regulations and standards, and with any new laws or regulations changes to existing laws, could cause us to incur substantial costs that are likely to increase over time, require us to change our business practices in a manner adverse to our business, divert resources from other initiatives and projects, and restrict the way products and services involving data are offered, all of which may have a material adverse effect on our business. For example, we have incurred and expect to continue to incur additional costs to comply with the CCPA and other similar regulations. However, in the future we may be unable to make such changes and modifications to our business practices in a commercially reasonable manner, or at all. Given the rapid development of cybersecurity and data privacy laws, we expect to encounter inconsistent interpretation and enforcement of these laws and regulations, as well as frequent changes to these laws and regulations which may expose us to significant penalties or liability for non-compliance, the possibility of fines, lawsuits (including class action privacy litigation), regulatory investigations, criminal or civil sanctions, audits, adverse media coverage, public censure, other claims, significant costs for remediation and damage to our reputation, or otherwise have a material adverse effect on our business and operations. Any inability to adequately address data privacy or security-related concerns, even if unfounded, or to comply with applicable laws, regulations, standards and other obligations relating to data privacy and security, could result in additional cost and liability to us, damage our relationships with patients and have a material adverse effect on our business.

We make public statements about our use and disclosure of personal information through our privacy policies, information provided on our website and press statements. Although we endeavor to comply with our public statements and documentation, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policies and other statements that provide promises and assurances about data privacy and security can subject us to potential government or legal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. Moreover, from time to time, concerns may be expressed about whether our products and services compromise the privacy of patients and others. Any concerns about our data privacy and security practices, even if unfounded, could damage the reputation of our businesses, discourage potential patients from our products and services and have a material adverse effect on our business.

We are subject to federal, state and local laws and regulations that govern our employment practices, including minimum wage, living wage, and paid time-off requirements. Failure to comply with these laws and regulations, or changes to these laws and regulations that increase our employment related expenses, could adversely impact our operations.

We are required to comply with all applicable federal, state and local laws and regulations relating to employment, including occupational safety and health requirements, wage and hour and other compensation requirements, employee benefits, providing leave and sick pay, employment insurance, proper classification of workers as employees or independent contractors, immigration and equal employment opportunity laws. These laws and regulations can vary significantly among jurisdictions and can be highly technical. Costs and expenses related to these requirements are a significant operating expense and may increase as a result of, among other

things, changes in federal, state or local laws or regulations, or the interpretation thereof, requiring employers to provide specified benefits or rights to employees, increases in the minimum wage and local living wage ordinances, increases in the level of existing benefits or the lengthening of periods for which unemployment benefits are available. We may not be able to offset any increased costs and expenses. Furthermore, any failure to comply with these laws requirements, including even a seemingly minor infraction, can result in significant penalties which could harm our reputation and have a material adverse effect on our business. In addition, certain individuals and entities, known as excluded persons, are prohibited from receiving payment for their services rendered to Medicaid, Medicare and other federal and state healthcare program beneficiaries. If we inadvertently hire or contract with an excluded person, or if any of our current employees or contractors becomes an excluded person in the future without our knowledge, we may be subject to substantial civil penalties, including up to $20,000 for each item or service furnished by the excluded person to a federal or state healthcare program beneficiary, an assessment of up to three times the amount claimed and exclusion from the program. Because we employ an average of at least 50 full-time employees in a calendar year, we are required to offer a minimum level of health coverage for 95% of our full-time employees in 2020 or be subject to an annual penalty.

Changes in state healthcare, licensure or insurance laws could affect our business.

States commonly regulate parties involved in the delivery of healthcare. For example, many states have fee-splitting prohibitions, as well as their own versions of the federal Anti-Kickback and Stark Laws. These statutes generally prohibit the payment or receipt of remuneration to induce or in exchange for a referral and prohibit physicians from referring patients to an entity with which the physicians have a financial relationship, thus limiting the types of payments that can be made between healthcare providers and other parties who may influence referrals to those providers. Many of these statutes have not been interpreted to the extent of their federal analogues, and therefore are not as clear in their scope and application. Further development in such interpretations could cause our existing practices to be deemed to be in noncompliance, and therefore could impose costs on us, either as penalties of noncompliance or as the result of restructuring our relationships.

States also have varying licensure requirements. Pursuant to similar requirements, we currently must hold licenses in some states for the delivery of durable medical equipment and the provision of home health skilled visits and hospice services. Although we believe that we are in material compliance with such licensure requirements, it is possible that we are in noncompliance with the requirements of one or more states, and that such noncompliance could result in costs to us. Some states' licensure requirements also reach and regulate so-called preferred provider organizations (or similar entities that perform like functions), and entities that perform operations such as utilization review of the delivery of healthcare. It is possible that this type of regulation could broaden to encompass our business, and that such broadening could result in costs to us.

States also regulate insurers. This regulation includes both licensure requirements and more direct operational restrictions on the activities of carriers. We do not believe that we are engaged in the business of insurance, and we therefore do not believe that we are subject to such regulation. However, a number of our payers are insurers subject to state regulation. A change in the insurance laws or regulations of any state or in their interpretation could alter the way that some of our payers elect to do business with us or could make insurance regulations applicable to us directly. This could have a material adverse effect on our business, financial position, results of operations and liquidity.

Certain activities of our business could be challenged under consumer protection or other laws.

The federal government and states have consumer protection laws that have been the basis for investigations, lawsuits and multi-state settlements relating to the delivery of, and the provision of insurance coverage for, healthcare services. Such investigations, lawsuits and settlements have targeted, among other issues, the exchange of financial incentives, deceptive billing practices and illegal billing price structures. Although we have not to our knowledge been the subject of any such investigation, lawsuit or settlement, it is possible that these laws could apply to certain activities of our business.

Risks Related to this Offering and Ownership of Our Common Stock

Our management team will have immediate and broad discretion over the use of the net proceeds from this offering and may not use them effectively.

We intend to use the net proceeds from this offering to repay certain indebtedness and for general corporate purposes. See "Use of Proceeds." However, our management will have broad discretion in the application of the net proceeds. Our stockholders may not agree with the manner in which our management chooses to allocate the net proceeds from this offering and will not have the opportunity as part of their investment decision to assess whether the net proceeds are being used appropriately. The failure by our management to apply these funds effectively could have a material adverse effect on our business, financial condition and results of operation. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce value. The decisions made by our management may not result in positive returns on your investment and you will not have an opportunity to evaluate the economic, financial or other information upon which our management bases its decisions.

Our common stock price may be volatile or may decline regardless of our operating performance and you may not be able to resell your shares at or above the initial public offering price.

Prior to this offering, there has not been a public trading market for shares of our common stock. It is possible that after this offering an active trading market will not develop or continue or, if developed, that any market will be sustained, which could make it difficult for you to sell your shares of common stock at an attractive price or at all. The initial public offering price of our common stock will be determined by negotiations between us and the representatives of the underwriters based upon a number of factors and may not be indicative of prices that will prevail in the open market following the consummation of this offering. See "Underwriting." Consequently, you may not be able to sell your shares of common stock at prices equal to or greater than the price you paid in this offering.

Many factors, which are outside our control, may cause the market price for shares of our common stock to fluctuate significantly, including those described elsewhere in this "Risk Factors" section and this prospectus, as well as the following:

- our operating and financial performance and prospects;
- announcements by us or our competitors of new products, services, strategic investments or acquisitions;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- the trading volume of our common stock;
- coverage by or changes in financial estimates by securities analysts or failure to meet their expectations;
- market and industry perception of our success, or lack thereof, in pursuing our growth strategy;
- changes in laws or regulations which adversely affect our industry or us;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in senior management or key personnel;
- issuances, exchanges or sales, or expected issuances, exchanges or sales of our capital stock;
- changes in our dividend policy;
- general economic, market and political conditions (such as the effects of the recent COVID-19 global pandemic); and
- other developments affecting us, our industry or our competitors.

These broad market and industry factors may materially reduce the market price of our common stock, regardless of our operating performance. In addition, price volatility may be greater if the public float and trading volume of our common stock is low. As a result, you may suffer a loss on your investment.

We may issue preferred stock whose terms could adversely affect the voting power or value of our common stock.

Our Amended Charter will authorize us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designation, preferences, limitations and relative rights, including preferences over our common stock with respect to dividends and distributions, as our Board of Directors may determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of our common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of the common stock.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business, and therefore we do not anticipate paying any cash dividends in the foreseeable future. As a result of our current dividend policy, you may not receive any return on an investment in our common stock unless you sell our common stock for a price greater than that which you paid for it. Any future determination to declare and pay cash dividends, if any, will be entirely at the discretion of our Board of Directors and will depend upon then-existing conditions, including our earnings, capital requirements, results of operations, financial condition, business prospects and any other factors that our Board of Directors considers relevant. Our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, which may further restrict our ability to pay dividends as a result of the laws of their jurisdiction of organization or agreements of our subsidiaries, including agreements governing our current and future indebtedness. For more information, see “Dividend Policy.”

Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our common stock to decline.

The sale of substantial amounts of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

In connection with this offering, our officers, directors and holders of approximately % of our outstanding common stock entered into lock-up agreements with the underwriters of this offering that, subject to certain exceptions, prohibit the signing party from selling, contracting to sell or otherwise disposing of any common stock or securities that are convertible or exchangeable for common stock or entering into any arrangement that transfers the economic consequences of ownership of our common stock for a period of up to 180 days from the date of this prospectus filed in connection with this offering.

As restrictions on resale end, the market price of our shares of common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities. See “Shares Eligible for Future Sale” for a more detailed description of the shares that will be available for future sales upon completion of this offering.

We will elect to take advantage of the "controlled company" exemptions to the corporate governance rules for publicly-listed companies, which could make our common stock less attractive to some investors or otherwise harm our stock price.

Because we qualify as a "controlled company" under the corporate governance rules for publicly-listed companies, we are not required to have a majority of our Board of Directors be independent under the applicable rules of Nasdaq, nor are we required to have a compensation committee or a corporate governance and nominating committee comprised entirely of independent directors. In light of our status as a controlled company, our Board of Directors will establish a compensation committee and a corporate governance and nominating committee that may not be comprised solely of independent members at the time of the offering. In addition, our Board of Directors may not be composed of a majority of independent directors. Accordingly, should the interests of our Sponsors differ from those of other stockholders, the other stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance rules for publicly-listed companies. Our status as a controlled company could make our common stock less attractive to some investors or otherwise harm our stock price.

Our Sponsors can significantly influence our business and affairs and may have conflicts of interest with us in the future.

Following the completion of this offering, the Sponsor Affiliates will collectively own approximately % of our common stock (or approximately % if the underwriters exercise their overallotment option to purchase additional shares in full). As a result, the Sponsor Affiliates have the ability to prevent any transaction that requires the approval of stockholders, including the election of directors, mergers and takeover offers, regardless of whether others believe that approval of those matters is in our best interests.

In addition, our Sponsors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. One or both of our Sponsors may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. So long as our Sponsors, or funds controlled by or associated with our Sponsors, continue to own a significant amount of the outstanding shares of our common stock, even if such amount is less than 50%, our Sponsors will continue to be able to strongly influence us. Our Amended Charter will provide that none of our Sponsors or any of their affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. See "Description of Capital Stock—Corporate Opportunity Doctrine."

The obligations associated with being a public company will involve significant expenses and will require significant resources and management attention, which may divert from our business operations.

As a result of this offering, we will become subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Sarbanes-Oxley Act. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal control over financial reporting. The Company has grown over past years through a significant number of mergers and acquisitions of companies with disparate operating systems and technology. While the Company continually works toward integrating the companies it acquires to common platforms, the Company has a significant number of processes and systems that must become Sarbanes-Oxley compliant. As a result, we will incur significant legal, accounting and other expenses that we did not previously incur. Our entire management team and many of our other employees will need to devote substantial time to compliance, and may not effectively or efficiently manage our transition into a public company.

In addition, the need to establish the corporate infrastructure demanded of a public company may also divert management's attention from implementing our business strategy, which could prevent us from improving our

business, results of operations and financial condition. We have made, and will continue to make, changes to our internal control over financial reporting, including IT controls, and procedures for financial reporting and accounting systems to meet our reporting obligations as a public company. However, the measures we take may not be sufficient to satisfy our obligations as a public company. If we do not continue to develop and implement the right processes and tools to manage our changing enterprise and maintain our culture, our ability to compete successfully and achieve our business objectives could be impaired, which could negatively impact our business, financial condition and results of operations. In addition, we cannot predict or estimate the amount of additional costs we may incur to comply with these requirements. We anticipate that these costs will materially increase our general and administrative expenses.

These rules and regulations result in our incurring legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified people to serve on our Board of Directors, our board committees or as executive officers.

As a public reporting company, we will be subject to rules and regulations established from time to time by the SEC regarding our internal control over financial reporting. If we fail to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results, or report them in a timely manner.

Upon consummation of this offering, we will become a public reporting company subject to the rules and regulations established from time to time by the SEC and Nasdaq. These rules and regulations will require, among other things that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel.

In addition, as a public company, we will be required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting. Section 404(a) of the Sarbanes-Oxley Act, or Section 404(a), requires that beginning with our second annual report following our initial public offering, management assess and report annually on the effectiveness of our internal control over financial reporting and identify any material weaknesses in our internal control over financial reporting. In order to comply with these rules, we expect to incur additional expenses and devote increased management effort. To maintain and improve the effectiveness of our disclosure controls and procedures, we will need to commit significant resources, hire additional staff and provide additional management oversight. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs.

There may be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. The effectiveness of our controls and procedures may be limited by a variety of factors, including:

- faulty human judgment and simple errors, omissions, or mistakes;
- fraudulent action of an individual or collusion of two or more people;
- inappropriate management override of procedures; and
- the possibility that any enhancements to controls and procedures may still not be adequate to assure timely and accurate financial control.

If our senior management is unable to conclude that we have effective internal control over financial reporting, or to certify the effectiveness of such controls, or if our independent registered public accounting firm

cannot render an unqualified opinion on management's assessment and the effectiveness of our internal control over financial reporting at such time as it is required to do so, or if material weaknesses in our internal control over financial reporting are identified, we could be subject to regulatory scrutiny, a loss of public and investor confidence and to litigation from investors and stockholders, which could have a material adverse effect on our business and our stock price. In addition, if we do not maintain adequate financial and management personnel, processes and controls, we may not be able to manage our business effectively or accurately report our financial performance on a timely basis, which could cause a decline in our common stock price and adversely affect our results of operations and financial condition. Failure to comply with the Sarbanes-Oxley Act could potentially subject us to sanctions or investigations by the SEC, Nasdaq or other regulatory authorities, which would require additional financial and management resources.

Anti-takeover provisions in our governing documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Our Amended Charter, Amended Bylaws and Delaware law contain or will contain provisions that could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by our Board of Directors. Among other things, our Amended Charter and/or Amended Bylaws will include the following provisions:

- a staggered board, which means that our Board of Directors is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause;
- limitations on convening special stockholder meetings, which could make it difficult for our stockholders to adopt desired governance changes;
- a prohibition on stockholder action by written consent from and after the date on which the Sponsors and each of their respective affiliates cease to beneficially own in the aggregate at least 50% of the outstanding shares of common stock (the "Trigger Event");
- a forum selection clause, which means certain litigation against us can only be brought in Delaware;
- from and after the Trigger Event, the removal of directors only for cause and only upon the affirmative vote of the holders of at least 66 2/3% in voting power of all of the then-outstanding shares of our common stock entitled to vote thereon;
- from and after the Trigger Event, requiring the affirmative vote of holders of at least 66 2/3% of the voting power of all of the then outstanding shares of common stock to amend provisions of our charter relating to the management of our business, our Board of Directors, stockholder action by written consent, calling special meetings of stockholders, competition and corporate opportunities, Section 203 of the Delaware General Corporation Law (the "DGCL"), forum selection and the liability of our directors, or to amend, alter, rescind or repeal our bylaws.
- the authorization of undesignated preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders; and
- advance notice procedures, which apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. We have opted out of Section 203 of the DGCL. However, our Amended Charter will contain similar provisions providing that we many not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless (i) prior to the time such stockholder became an interested stockholder, the Board of Directors approved the transaction that resulted in such stockholder becoming an interested stockholder, (ii) upon consummation of the transaction that resulted in such stockholder becoming an interested stockholder, the

interested stockholder owned at least 85% of the common stock or (iii) following Board of Directors approval, the business combination receives the approval of the holders of at least two-thirds of our outstanding common stock not held by such interested stockholder at an annual or special meeting of stockholders. Our Amended Charter will provide that the Sponsors and their respective affiliates, and any of their respective direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

In addition, our Amended Charter will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act but that the forum selection provision will not apply to claims brought to enforce a duty or liability created by the Exchange Act.

Any provision of our Amended Charter, Amended Bylaws or Delaware law that has the effect of delaying, preventing or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock. See "Description of Capital Stock—Anti-Takeover Provisions."

Our Amended Charter will designate specific courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' abilities to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our Amended Charter will provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum, to the fullest extent permitted by law, 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 current or former directors, officers or other employees or stockholders to us or our stockholders, (3) any action asserting a claim against us or any of our directors or officers or other employees or stockholders arising pursuant to, any action to interpret, apply, enforce any right, obligation or remedy under, any provision of the DGCL our Amended Charter or Amended Bylaws, (4) any action asserting a claim that is governed by the internal affairs doctrine, or (5) any other action asserting an "internal corporate claim" under the DGCL shall be the Court of Chancery of the State of Delaware (or any state or federal court located within the State of Delaware if the Court of Chancery does not have jurisdiction) (the "Delaware Forum Provision"). Notwithstanding the foregoing, our Amended Charter will provide that the Delaware Forum Provision will not apply to suits brought to enforce a duty or liability created by the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Our Amended Charter will further provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the "Federal Forum Provision").

The Delaware Forum Provision and the Federal Forum Provision 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 lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the Delaware Forum Provision or the Federal Forum Provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition or results of operations. Any person or entity purchasing or otherwise acquiring any interest in our shares of capital stock shall be deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision, but will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Our Amended Charter will provide that the doctrine of "corporate opportunity" does not apply with respect to any officer, director or stockholder who is not employed by us or our subsidiaries.

Our Amended Charter will provide that the doctrine of "corporate opportunity" does not apply with respect to the Sponsors or any of their respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than us and our subsidiaries). The doctrine of corporate opportunity generally provides that a corporate fiduciary may not develop an opportunity using corporate resources or information obtained in their corporate capacity for their personal advantage, acquire an interest adverse to that of the corporation or acquire property that is reasonably incident to the present or prospective business of the corporation or in which the corporation has a present or expectancy interest, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. The doctrine of corporate opportunity is intended to preclude officers, directors or other fiduciaries from personally benefiting from opportunities that belong to the corporation. Our Amended Charter will, to the extent permitted by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to the Sponsors or any of their respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than us and our subsidiaries), including any of the foregoing who serves as a director or officer of the Company. Such person will therefore have no duty to communicate or present corporate opportunities to us, and will have the right to either hold any corporate opportunity for their (and their affiliates') own account and benefit or to recommend, assign or otherwise transfer such corporate opportunity to persons other than us, including to any officers, directors or stockholders or their respective affiliates (other than those who are employees of the Company or its subsidiaries).

As a result, the Sponsors or any of their respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than us and our subsidiaries) are not prohibited from operating or investing in competing businesses. We therefore may find ourselves in competition with such person, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose a corporate opportunity or suffer competitive harm, which could negatively impact our business or prospects.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our Amended Charter and Amended Bylaws will provide that we will indemnify our directors and officers, in each case, to the fullest extent permitted by Delaware law. Our Amended Charter will also allow our Board of Directors to indemnify other employees. This indemnification will extend to the payment of judgments in actions against officers and directors and to reimbursement of amounts paid in settlement of such claims or actions and may apply to judgments in favor of the Company or amounts paid in settlement to the Company. This indemnification will also extend to the payment of attorneys' fees and expenses of officers and directors in suits against them where the officer or director acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. This right of indemnification is not exclusive of any right to which the officer or director may be entitled as a matter of law and shall extend and apply to the estates of deceased officers and directors.

There has been no prior market for our common stock, and an active trading market for our common stock may never develop or be sustained.

There has been no public market for our common stock prior to this offering. The initial public offering price for our common stock was determined through negotiations between the representatives of the underwriters and us and may vary from the market price of our common stock following the completion of this offering. Although the shares of our common stock will be authorized for trading on Nasdaq, an active trading market for our common stock may not develop on that exchange or elsewhere or, if developed, that market may not be

sustained. Accordingly, if an active trading market for our common stock does not develop or is not maintained, the liquidity of our common stock, your ability to sell your shares of our common stock when desired and the prices that you may obtain for your shares of common stock will be adversely affected.

If securities analysts do not publish research or reports about our company, or if they issue unfavorable commentary about us or our industry or downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock will depend in part on the research and reports that third-party securities analysts publish about our company and the industries in which we operate. We may be unable or slow to attract research coverage and if one or more analysts cease coverage of our company, the price and trading volume of our securities would likely be negatively impacted. If any of the analysts that may cover us change their recommendation regarding our securities adversely, or provide more favorable relative recommendations about our competitors, the price of our securities would likely decline. If any analyst that may cover us ceases covering us or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause the price or trading volume of our securities to decline. Moreover, if one or more of the analysts who cover us downgrades our common stock, or if our reporting results do not meet their expectations, the market price of our common stock could decline.

If our operating and financial performance in any given period does not meet or exceed the guidance that we provide to the public, the market price of our common stock may decline.

We may, but are not obligated to, provide public guidance on our expected operating and financial results for future periods. If we elect to issue such guidance, it will be composed of forward-looking statements subject to the risks and uncertainties described in this prospectus. Our actual results may not always be in line with or exceed any guidance we have provided, especially in times of economic uncertainty. If, in the future, our operating or financial results for a particular period do not meet any guidance we provide or the expectations of investment analysts, or if we reduce our guidance for future periods, the market price of our common stock may decline.

Investors in this offering will experience immediate and substantial dilution and may experience further dilution in the future.

Based on an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus), purchasers of our common stock in this offering will experience an immediate and substantial dilution of $ per share in the as adjusted net tangible book value per share of common stock from the initial public offering price, and our as adjusted net tangible book value as of January 2, 2021 after giving effect to this offering would be $ per share. This dilution is due in large part to earlier investors having paid substantially less than the initial public offering price when they purchased their shares. See “Dilution.”

Further, we may need to raise additional funds in the future to finance our operations and/or acquire complementary businesses. If we obtain capital in future offerings on a per-share basis that is less than the initial public offering price per share, the value of the price per share of your common stock will likely be reduced. In addition, if we issue additional equity securities in a future offering and you do not participate in such offering, there will effectively be dilution in your percentage ownership interest in the Company.

We will in the future grant stock options and other awards to certain current or future officers, directors, employees, and consultants under additional plans or individual agreements. The grant, exercise, vesting, and/or settlement of these awards, as applicable, will have the effect of diluting your ownership interests in the Company. We may also issue additional equity securities in connection with other types of transactions, including shares issued as part of the purchase price for acquisitions of assets or other companies from time to time or in connection with strategic partnerships or joint ventures, or as incentives to management or other providers of resources to us. Such additional issuances are likely to have the same dilutive effect.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements" within the meaning of applicable securities laws. All statements (other than statements of historical facts) in this prospectus regarding our prospects, plans, financial position and business strategy may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of terminology such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "should," "predict," "project," "potential," "continue" or the negatives of these terms or variations of them or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. As you read and consider this prospectus, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties and assumptions. Many factors could affect our actual results and could cause actual results to differ materially from those expressed in the forward-looking statements. Forward-looking statements contained in this prospectus are subject to risks that may cause actual results to differ materially from those expressed or implied in the forward-looking statements, including, but are not limited to, the following risks:

- intense competition among home health, hospice and durable medical equipment companies;
- our ability to maintain relationships with existing patient referral sources;
- the possibility that our business, financial condition and results of operations may be materially adversely affected by the COVID-19 pandemic;
- our ability to have services funded from third-party payers, including Medicare, Medicaid and private health insurance companies;
- changes to Medicare or Medicaid rates or methods governing Medicare or Medicaid payments, and the implementation of alternative payment models;
- our limited ability to control reimbursement rates received for our services;
- delays in collection or non-collection of our accounts receivable, particularly during the business integration process;
- healthcare reform and other regulations;
- changes in the case-mix of our patients, as well as payer mix and payment methodologies;
- any loss of existing favorable managed care contracts;
- our ability to attract and retain experienced employees and management personnel;
- any failure to maintain the security and functionality of our information systems or to defend against or otherwise prevent a cybersecurity attack or breach;
- our substantial indebtedness, which will increase our vulnerability to general adverse economic and industry conditions and may limit our ability to pursue strategic alternatives and react to changes in our business and industry;
- our ability to identify, acquire, successfully integrate and obtain financing for strategic and accretive acquisitions;
- risks related to legal proceedings, claims and governmental inquiries given that the nature of our business exposes us to various liability claims, which may exceed the level of our insurance coverage; and
- the other risks described under "Risk Factors" in this prospectus.

Additionally, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for our management to predict all risks, nor can we assess the impact of all

factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking statements contained in this prospectus might not prove to be accurate and you should not place undue reliance upon them or otherwise rely upon them as predictions of future events. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $ million, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. This assumes an initial public offering price of $ per share, which is the midpoint of the estimated public offering price range on the cover page of this prospectus. If the underwriters exercise their overallotment option to purchase additional shares in full, the net proceeds to us will be approximately $ million.

We intend to use the net proceeds from this offering to repay approximately $ million of indebtedness under the First Lien Term Facility and approximately $ million of indebtedness under the Second Lien Term Facility. To the extent any proceeds from this offering remain after such repayment, we intend to use such remaining proceeds for general corporate purposes.

The weighted average interest rate on borrowings under the First Lien Term Facility as of January 2, 2021 was 5.91% and the maturity date is March 16, 2024. The interest rate on borrowings under the Second Lien Term Facility as of January 2, 2021 was 9.00% and the maturity date is March 16, 2025. Amounts to be repaid under the First Lien Term Facility include $185.0 million drawn as part of the First Lien Fourth Amendment Term Loan, which were principally used to fund the 2020 PDS Acquisitions and the acquisition of Five Points Healthcare, LLC.

We cannot specify with certainty all of the uses of the net proceeds that we will receive from this offering. Accordingly, we will have broad discretion in the application of these proceeds and our investors will be relying on the judgment of our management regarding the application of the net proceeds of this offering.

Assuming no exercise of the underwriters' overallotment option to purchase additional shares, a $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the estimated public offering price range on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated expenses payable by us.

An increase or decrease of one million shares of common stock sold in this offering by us would increase or decrease, as applicable, our net proceeds, after deducting the underwriting discount and estimated offering expenses payable by us, by $, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range on the cover page of this prospectus.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of January 2, 2021:

- on an actual basis; and
- on an as adjusted basis, after giving effect to (1) the issuance and sale of shares of our common stock offered by us in this offering at an assumed offering price of $ per share, which is the midpoint of the estimated price range appearing on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and the application of such proceeds as described in the section entitled "Use of Proceeds," (2) the filing and effectiveness of our Amended Charter and the effectiveness of our Amended Bylaws upon the consummation of this offering and (3) any adjustments for stock split, reclassification, conversion or other recapitalization.

You should read this table together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing elsewhere in this prospectus.

	As of January 2, 2021	
(dollars in thousands)	**Actual**	**As Adjusted (1) (2)** (unaudited)
Cash and cash equivalents	$ 137,345	$
Long-term debt, including current portion of long-term debt:		
Revolving Credit Facility (3)	—	
First Lien Term Facility (4)	964,732	
Second Lien Term Facility (5)	240,000	
Notes payable	2,872	
Unamortized deferred financing costs	(31,332)	
Financing lease obligations	2,015	
Total long-term debt	1,178,287	
Deferred restricted stock units	2,135	
Shareholders' equity:		
Preferred shares, no par value, 50,000 shares authorized, no shares issued or outstanding, actual; shares authorized, shares issued and outstanding, as adjusted	—	
Class A common shares, $0.01 par value, 7,113,636 shares authorized, 6,923,326 shares issued and outstanding, actual; no shares authorized, issued or outstanding, as adjusted	69	
Class B common shares, $0.01 par value, 886,364 shares authorized, no shares issued or outstanding, actual; no shares authorized, issued or outstanding, as adjusted	—	
Common stock, no shares authorized, issued or outstanding, actual; $0.01 par value, shares authorized, shares issued and outstanding, as adjusted	—	
Additional paid-in capital	722,597	
Accumulated deficit	(457,632)	
Total shareholders' equity	265,034	
Total capitalization	$1,445,456	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the front cover of this prospectus, remains the same and after deducting the assumed underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1.0 million shares from the expected number of shares to be sold by us in this offering, assuming no change in the assumed initial public offering price per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase (decrease) our net proceeds from this offering by $ million.

(2) We intend to use the net proceeds from this offering to repay approximately $ million of indebtedness (prior to the write-off of $ million of unamortized deferred financing costs) of the First Lien Term Facility and approximately $ million of indebtedness (prior to the write-off of $ million of unamortized deferred financing costs) of the Second Lien Term Facility. See “Description of Certain Indebtedness” and “Use of Proceeds.”

(3) There were no outstanding borrowings under the Revolving Credit Facility, which had an available borrowing capacity of $55.2 million, excluding approximately $19.8 million of outstanding letters of credit, as of January 2, 2021. On March 11, 2021, the Company amended the Revolving Credit Facility to increase the maximum availability to $200.0 million, subject to the occurrence of an initial public offering. The amendment also extended the maturity date to March 2023; provided that upon the occurrence of an initial public offering, the maturity date will become the date that is five years after the consummation of such initial public offering; provided further that if the Company fails to refinance its term loans by December 2023, the maturity date will become December 2023.

(4) Composed of (a) $563.1 million of initial term loans and (b) $401.7 million of additional term loans incurred pursuant to the First Amendment and Fourth Amendment (as defined herein). See “Description of Certain Indebtedness.”

(5) Represents the principal amount of such facility.

The number of shares of our common stock that will be outstanding after this offering is based on shares of our common stock outstanding as of , 2021, and excludes:

- (1) shares of common stock issuable upon the exercise of time-vesting options to purchase shares of our common stock outstanding as of , 2021 with a weighted average exercise price of $ per share, (2) shares of common stock issuable upon the exercise of performance-vesting options to purchase shares of our common stock outstanding as of , 2021 with a weighted average exercise price of $ per share and (3) shares of common stock issuable upon the exercise of accelerator vesting options to purchase shares of our common stock outstanding as of , 2021 with a weighted average exercise price of $ per share;
- shares of common stock issuable upon the vesting of outstanding awards of deferred restricted stock units; and
- shares of common stock available for future issuance under our Stock Incentive Plan.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business; therefore, we do not anticipate paying any cash dividends in the foreseeable future. Any future determination to declare and pay dividends, if any, will be at the discretion of our Board of Directors, subject to compliance with contractual restrictions and covenants in the agreements governing our current and future indebtedness. Any such determination will be dependent upon then-existing conditions, including our earnings, capital requirements, results of operations, financial condition, business prospects and any other factors that our Board of Directors considers relevant.

Our business is conducted through our subsidiaries. Dividends, distributions and other payments from, and cash generated by, our subsidiaries will be our principal sources of cash to repay indebtedness, fund operations and pay dividends. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. In addition, the covenants in the agreements governing our existing indebtedness, including the Senior Secured Credit Facilities, significantly restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. See “Description of Certain Indebtedness” and “Risk Factors—Risks Relating to our Business and Industry.” We have substantial indebtedness, which will increase our vulnerability to general adverse economic and industry conditions and may limit our ability to pursue strategic alternatives and react to changes in our business and industry or pay dividends.”

Accordingly, you may need to sell your shares of our common stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. See “Risk Factors—Risks Related to this Offering and Ownership of our Common Stock—We do not intend to pay dividends for the foreseeable future.”

DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of common stock and the net tangible book value per share of our common stock as adjusted to give effect to this offering. Dilution results from the fact that the per share offering price of the common stock is substantially in excess of the book value (deficit) per share attributable to the shares of common stock held by existing stockholders.

As of January 2, 2021, we had a net tangible book value (deficit) of $(1,127.8) million, or $(162.91) per share. Net tangible book value (deficit) per share represents the amount of our total tangible assets less our total liabilities and shares of common stock issuable upon exercise of outstanding options and restricted stock units, which are not included within stockholders' equity, divided by the number of shares of our common stock outstanding as of January 2, 2021.

After giving effect to (1) the sale of shares of common stock that we are offering hereby at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the application of such proceeds as described in the section entitled "Use of Proceeds," (2) the filing and effectiveness of our Amended Charter and the effectiveness of our Amended Bylaws upon the consummation of this offering and (3) any adjustments for stock split, reclassification, conversion or other recapitalization our pro forma net tangible book value (deficit) as adjusted to give effect to this offering as of January 2, 2021 would have been approximately $ million, or approximately $ per share of common stock. This amount represents an immediate increase in net tangible book value (deficit) of $ per share to our existing stockholders and an immediate dilution in net tangible book value (deficit) of approximately $ per share to new investors purchasing shares of common stock in this offering at the assumed initial offering price.

Dilution per share to new investors is determined by subtracting pro forma net tangible book value (deficit) per share from the amount of cash that a new investor paid for a share of common stock.

The following table illustrates this dilution (without giving effect to any exercise by the underwriters of their overallotment option to purchase additional shares):

Assumed initial public offering price per share		$
Net tangible book value (deficit) per share as of January 2, 2021	(162.91)	
Increase in net tangible book value per share attributable to new investors purchasing common stock in this offering and the use of proceeds from this offering		
Pro forma net tangible book value (deficit) per share after giving effect to this offering		$
Dilution per share to new investors purchasing common stock in this offering		$

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma net tangible book value (deficit) per share after giving effect to this offering by approximately $ per share, and increase (decrease) the dilution in the pro forma net tangible book value (deficit) per share to new investors by approximately $ per share, in each case,

assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions.

Each increase (decrease) of 1.0 million shares in the number of shares of common stock offered by us would increase (decrease) our pro forma net tangible book value (deficit) per share after giving effect to this offering by approximately $ per share and decrease (increase) the dilution to investors participating in this offering by approximately $ per share, in each case assuming that the assumed initial public offering price remains the same, and after deducting the underwriting discounts and commissions.

If the underwriters exercise their overallotment option to purchase additional shares in full, the pro forma net tangible book value after giving effect to the offering would be $ per share, the increase in pro forma net tangible book value per share to existing stockholders would be $ per share and the dilution per share to new investors would be $ per share, in each case after giving effect to the offering and assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus.

The following table summarizes, as of January 2, 2021, the differences between the number of shares of common stock purchased from us by our existing stockholders and by new investors purchasing shares in this offering, the total consideration paid to us in cash and the average price per share paid by existing stockholders for shares of common stock issued prior to this offering, and the price to be paid by new investors for shares of common stock in this offering. The calculation below is based on the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of the prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Total		100%	$	100%	$

The number of shares of our common stock that will be outstanding after this offering is based on shares of our common stock outstanding as of , 2021, and excludes:

- (1) shares of common stock issuable upon the exercise of time-vesting options to purchase shares of our common stock outstanding as of , 2021 with a weighted average exercise price of $ per share, (2) shares of common stock issuable upon the exercise of performance-vesting options to purchase shares of our common stock outstanding as of , 2021 with a weighted average exercise price of $ per share and (3) shares of common stock issuable upon the exercise of accelerator vesting options to purchase shares of our common stock outstanding as of , 2021 with a weighted average exercise price of $ per share;
- shares of common stock issuable upon the vesting of outstanding awards of deferred restricted stock units; and
- shares of common stock available for future issuance under our Stock Incentive Plan.

To the extent any outstanding options are exercised, there will be further dilution to new investors. If all of such outstanding options had been exercised as of January 2, 2021, the pro forma net tangible book value per share after giving effect to this offering would be $, and total dilution per share to new investors would be $.

If the underwriters exercise their overallotment option to purchase additional shares in full, our existing stockholders would own %, and the investors purchasing shares of our common stock in this offering would own % of the total number of shares of our common stock outstanding immediately after completion of this offering.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information and the related notes present our unaudited pro forma condensed consolidated statement of operations for the fiscal year ended January 2, 2021 and our unaudited pro forma condensed consolidated balance sheet as of January 2, 2021. The unaudited pro forma condensed consolidated financial information has been prepared to give pro forma effect to the acquisitions by us of the businesses of Total Care, Inc., Preferred Pediatric Home Health Care, Evergreen Home Healthcare, LLC, Five Points Healthcare, LLC and Recover Health, Inc. described under "Summary—Recent Developments" during fiscal year 2020 (collectively, the "2020 Acquisitions" and each individually, a "2020 Acquisition"). The 2020 Acquisitions were not significant, individually or in the aggregate. The unaudited pro forma condensed consolidated financial information related to the 2020 Acquisitions has been derived by aggregating our historical consolidated financial statements and the historical financial statements of the 2020 Acquisitions including certain pro forma adjustments to such aggregated financial statements to give effect to the 2020 Acquisitions as if each had occurred on December 29, 2019, which was the first day of our fiscal year 2020.

The unaudited pro forma condensed consolidated financial information also gives effect to this offering by making the following pro forma adjustments (collectively, the "IPO Transactions"):

- The exchange of Class A and Class B common shares into a single class of common stock as part of our Amended Charter which will be filed prior to or upon consummation of this offering;
- The issuance and sale by us of our common stock in this offering after deducting underwriting discounts and commissions and estimated offering expenses payable by us (assuming no exercise by the underwriters of their overallotment option to purchase additional shares of common stock from us); and
- The repayment of $ million of certain principal balances outstanding under our existing Senior Secured Credit Facilities. These amounts include the $185.0 million borrowed under our First Lien Fourth Amendment Loan used in part to fund the 2020 Acquisitions.

We refer to the pro forma adjustments for the 2020 Acquisitions and for the IPO Transactions together as the "Transactions." The unaudited pro forma condensed consolidated statement of operations gives effect to the Transactions as if they had occurred on December 29, 2019, the beginning of the most recently completed fiscal year. The unaudited pro forma condensed consolidated balance sheet gives effect to the IPO Transactions as if they occurred as of January 2, 2021, our most recent balance sheet date. The assumptions underlying the pro forma adjustments to the unaudited pro forma condensed consolidated financial information presented below are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed consolidated financial information.

The unaudited pro forma condensed consolidated financial information herein has been prepared to illustrate the effects of the Transactions in accordance with GAAP and pursuant to Article 11 of Regulation S-X. Information regarding these pro forma adjustments is subject to risks and uncertainties that could cause actual results to differ materially from our unaudited pro forma condensed consolidated financial information.

In our opinion, all adjustments necessary to reflect the effects of the Transactions as described above have been included and are based upon currently available information and assumptions that we believe are reasonable as of the date of this prospectus; however, such adjustments are subject to change. Any of the factors underlying these estimates and assumptions may change or prove to be materially different than expected. The unaudited pro forma condensed consolidated financial information also does not purport to represent what our actual results of operations and financial position would have been had the Transactions occurred on the dates indicated, nor are they intended to be representative of or project our future financial condition or results of operations or financial position.

The unaudited pro forma condensed consolidated financial information and the accompanying notes are provided for informational and illustrative purposes only and should be read in conjunction with our historical audited consolidated financial statements and the accompanying notes included elsewhere in this prospectus, as well as the financial and other information appearing elsewhere in this prospectus, including information contained in the sections titled “Risk Factors,” “Use of Proceeds,” “Capitalization,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET as of January 2, 2021
(Dollars in thousands, except share and per share amounts)

	Historical Aveanna as of January 2, 2021	Transaction Accounting Adjustments for the Offering	Note 2	Pro Forma
Current assets:				
Cash and cash equivalents	$ 137,345		(a), (b), (c)	
Patient accounts receivable	172,887			
Receivables under insured programs	7,992			
Prepaid expenses	11,080			
Other current assets	11,340			
Total current assets	340,644			
Property and equipment, net	32,650			
Operating lease right of use assets	46,217			
Goodwill	1,316,385			
Intangible assets, net	73,572			
Receivables under insured programs	23,990			
Deferred income taxes	2,931			
Other long-term assets	7,627		(c)	
Total assets	$ 1,844,016			
Current liabilities:				
Accounts payable and other accrued liabilities	$ 56,668		(c)	
Accrued payroll and employee benefits	56,834			
Accrued interest	2,398			
Notes payable	2,872			
Current portion of insurance reserve—insured program	7,992			
Current portion of insurance reserves	12,294			
Current portion of long-term obligations	9,910		(b)	
Current portion of operating lease liabilities	11,884			
Current portion of deferred payroll taxes	24,824			
Government stimulus liabilities	29,444			
Other current liabilities	45,293			
Total current liabilities	260,413			
Revolving line of credit	—			
Long-term obligations, less current portion	1,163,490		(b), (d)	
Long-term insurance reserves—insured programs	23,990			
Long-term portion of insurance reserves	30,336			
Operating lease liabilities, less current portion	40,246			
Deferred payroll taxes	24,824			
Deferred income taxes	2,591			
Other long-term liabilities	30,957			
Total liabilities	1,576,847			
Commitments and contingencies (Note 13)				
Deferred restricted stock units	2,135			
Shareholders' equity:				
Preferred shares, no par value, 50,000 shares authorized; no shares issued or outstanding, actual; shares authorized, shares issued and outstanding, pro forma	—			
Class A common shares, $0.01 par value, 7,113,636 shares authorized, 6,923,326 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma	69		(e)	
Class B common shares, $0.01 par value, 886,364 shares authorized, no shares issued or outstanding, actual; no shares authorized, issued or outstanding, pro forma	—		(e)	
Common stock, no shares authorized, issued or outstanding, actual; $0.01 par value, shares authorized, shares issued and outstanding, pro forma			(a), (e)	
Additional paid-in capital	722,597		(a), (c)	
Accumulated deficit	(457,632)		(d)	
Total shareholders' equity	265,034			
Total liabilities, deferred restricted stock units and shareholders' equity	$ 1,844,016			

The accompanying notes are an integral part of this Unaudited Pro Forma Condensed Consolidated Balance Sheet.

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
for the Fiscal Year Ended January 2, 2021
(Dollars in thousands, except share and per share amounts)

	Historical Aveanna Fiscal Year ended January 2, 2021	Historical 2020 Acquisitions Fiscal Year ended January 2, 2021 (3a)	Transaction Accounting Adjustments for the 2020 Acquisitions	Note 3	Transaction Accounting Adjustments for the Offering	Note 3	Pro Forma
Revenue	$ 1,495,105	$ 159,424	$ —				
Cost of revenue, excluding depreciation and amortization	1,040,590	95,392	—				
Branch and regional administrative expenses	240,946	33,778	—				
Corporate expenses	113,828	19,884	(359)	(b)		(f), (g)	
Goodwill impairment	75,727	—	—				
Depreciation and amortization	17,027	1,090	1,679	(c)			
Acquisition-related costs	9,564	6,715	—				
Other operating expenses	910	(2,502)	—				
Operating (loss) income	(3,487)	5,067	(1,320)				
Interest income	345	31	—				
Interest expense	(82,983)	(854)	(9,948)	(d)		(h)	
Loss on debt extinguishment	(73)	—	—			(i)	
Other income	34,464	85	—				
Income (loss) before income taxes	(51,734)	4,329	(11,268)				
Income tax (expense) benefit	(5,316)	(826)	2,630	(e)		(j)	
Net (loss) income	$ (57,050)	$ 3,503	$ (8,638)				
Loss per share:							
Net loss per share, basic and diluted	$ (8.30)						
Weighted average shares outstanding, basic and diluted	6,876,679					(k)	

The accompanying notes are an integral part of this Unaudited Pro Forma Condensed Consolidated Statement of Operations.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(Dollars in thousands, except share and per share amounts)

1. Description of Transactions

The unaudited pro forma condensed consolidated financial information and the related notes present our unaudited pro forma condensed consolidated statement of operations for the fiscal year ended January 2, 2021 and our unaudited pro forma condensed consolidated balance sheet as of January 2, 2021 after giving effect to the consummation of the 2020 Acquisitions and to the IPO Transactions. The table below provides the date each acquisition closed, the date and period for which each acquisition has been reflected in our historical financial statements and the date and period for which each acquisition is contained in the unaudited pro forma condensed consolidated financial information, giving effect to the 2020 Acquisitions as if they had occurred on December 29, 2019. The 2020 Acquisitions are fully reflected in the Company's historical audited consolidated balance sheet as of January 2, 2021.

Acquired Company	Transaction Close Date	Period reflected in historical financial statements:	Period reflected in the pro forma adjustments:
Total Care, Inc.	August 2, 2020	August 2, 2020 - January 2, 2021	December 29, 2019 - August 1, 2020
D&D Services, Inc. (d/b/a Preferred Pediatric Home Health Care)	September 19, 2020	September 19, 2020 - January 2, 2021	December 29, 2019 - September 18, 2020
Evergreen Home Healthcare, LLC	September 26, 2020	September 26, 2020 - January 2, 2021	December 29, 2019 - September 25, 2020
Five Points Healthcare, LLC	October 23, 2020	October 23, 2020 - January 2, 2021	December 29, 2019 - October 22, 2020
Recover Health, Inc.	December 19, 2020	December 19, 2020 - January 2, 2021	December 29, 2019 - December 18, 2020

Each acquisition was accounted for as a business combination using the acquisition method of accounting under the provisions of ASC 805, Business Combinations ("ASC 805"), and using the fair value concepts defined in ASC 820, Fair Value Measurements. Under ASC 805, all assets acquired and liabilities assumed are recorded at their acquisition date fair value. The determination of the fair values of the assets acquired and liabilities assumed (and the related determination of estimated useful lives of amortizable identifiable intangible assets) requires significant judgment and estimates. The estimates and assumptions used include the projected timing and amount of future cash flows and discount rates reflecting risk inherent in the future cash flows related to the businesses acquired. Although the Company believes the fair values assigned to the assets acquired and liabilities assumed from the acquisitions are accurate, new information may be obtained about facts and circumstances that existed as of the date of the 2020 Acquisitions during the twelve month period following each 2020 Acquisition which could cause actual results to differ materially from the unaudited pro forma condensed consolidated financial information.

Total nonrecurring acquisition-related costs incurred related to the 2020 Acquisitions of $16.3 million, including $6.7 million in the pre-acquisition results of the acquired companies, are included within the unaudited pro forma condensed consolidated statement of operations. The unaudited pro forma condensed consolidated financial information does not include the realization of any cost savings from operating efficiencies, synergies or other restructuring activities which might result from the 2020 Acquisitions.

In addition to giving effect to the 2020 Acquisitions, the unaudited pro forma condensed consolidated financial information is presented after giving effect to the IPO Transactions. We estimate that the net proceeds

to us from the sale of the shares of our common stock offered by us will be approximately $ million, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The exercise of the underwriters' overallotment option is not reflected in these pro forma financial statements.

The unaudited pro forma condensed consolidated financial information also gives effect to our use of the net proceeds from this offering to repay approximately $ million of our existing indebtedness under our Senior Secured Credit Facilities. These amounts include the $ million borrowed under our First Lien Fourth Amendment Loan used in part to fund the 2020 Acquisitions.

2. Unaudited Pro Forma Condensed Consolidated Balance Sheet Transaction Accounting Adjustments

Transaction Accounting Adjustments for the Offering

(a) Reflects the issuance of shares of common stock and proceeds of $ million, net of million of issuance fees, in connection with this offering. See "Capitalization" for additional information.

(b) Reflects the repayment upon consummation of this offering of $ million and $ million principal balances outstanding under our existing First Lien Term Facility and Second Lien Term Facility, respectively. $ million was recorded within current portion of long-term obligations as of January 2, 2021. See "Use of Proceeds" for additional information.

(c) Reflects $ million of specific incremental direct costs attributable to this offering that will be offset against the proceeds as a reduction of additional paid-in-capital. This adjustment includes $ million of incremental direct costs incurred after fiscal year 2020 and $ million of amounts capitalized as of January 2, 2021, of which $ million was also recorded within accounts payable.

(d) Reflects the write-off of unamortized deferred financing costs of $ million associated with our existing credit facilities that were repaid upon consummation of this offering.

(e) Reflects the exchange of Class A and Class B common shares into a single class of common stock as part of our Amended Charter which will be filed prior to or upon consummation of the offering.

3. Unaudited Pro Forma Condensed Consolidated Statement of Operations Transaction Accounting Adjustments

Transaction Accounting Adjustments for the 2020 Acquisitions

(a) Reflects historical results of operations for the 2020 Acquisitions prior to being acquired by Aveanna. The aggregate historical results of operations were calculated as follows:

(dollars in thousands)	Total Care Inc. Period ended August 1, 2020	Preferred Pediatric Home Healthcare Period ended September 18, 2020	Evergreen Home Healthcare Period ended September 25, 2020	Five Points Healthcare, LLC Period ended October 22, 2020	Recover Health, Inc. Period ended December 18, 2020	Historical 2020 Acquisitions Fiscal Year ended January 2, 2021
Revenue	$ 8,385	$ 35,508	$ 11,083	$ 35,824	$ 68,624	$ 159,424
Cost of revenue, excluding depreciation and amortization	4,928	22,843	8,409	18,625	40,587	95,392
Branch and regional administrative expenses	1,695	5,081	1,882	10,523	14,597	33,778
Corporate expenses	743	2,467	450	4,603	11,621	19,884
Goodwill impairment	—	—	—	—	—	—
Depreciation and amortization	14	530	36	63	447	1,090
Acquisition-related costs	69	1,229	580	1,969	2,868	6,715
Other operating expenses (income)	2	(149)	18	(2,373)	—	(2,502)
Operating income (loss)	934	3,507	(292)	2,414	(1,496)	5,067
Interest income	1	3	—	1	26	31
Interest expense	(1)	(44)	(2)	(256)	(551)	(854)
Loss on debt extinguishment	—	—	—	—	—	—
Other income (expense)	2	21	(20)	44	38	85
Income (loss) before income taxes	936	3,487	(314)	2,203	(1,983)	4,329
Income tax expense	—	(3)	—	(815)	(8)	(826)
Net income (loss)	$ 936	$ 3,484	$ (314)	$ 1,388	$ (1,991)	$ 3,503

(b) Reflects a reduction of corporate expenses of $0.4 million for the fiscal year ended January 2, 2021 related to historical annual fees paid to sponsors of the 2020 Acquisitions.

(c) Reflects the $1.7 million adjustment to amortization expense for the $2.0 million amortization expense associated with acquired trade name intangible assets of the 2020 Acquisitions, net of $0.3 million of historical amortization expense recorded in the post-combination period. The acquired license intangible assets are indefinite-lived while the acquired trade name intangible assets have useful lives ranging from twelve to eighteen months.

(d) Reflects the $9.9 million increase to interest expense related to the First Lien Fourth Amendment Term Loan, which we incurred on September 21, 2020 in order to partially fund one of the 2020 Acquisitions, as well as the removal of historical interest expense recorded within the pre-acquisition results of the 2020 Acquisitions related to debt, which was settled when the companies were acquired. The adjustment was calculated as follows:

(dollars in thousands)	For the Fiscal Year ended January 2, 2021
Pro forma interest expense (1)	14,839
Historical Aveanna interest expense related to the First Lien Fourth Amendment Term Loan	(4,037)
Historical 2020 Acquisitions interest expense	(854)
Total pro forma adjustment	$ 9,948

(1) We assumed an interest rate of 7.25%. A 0.125% variance in the weighted–average variable interest rates would result in a $0.2 million change in income before income taxes annually.

(e) Reflects the pro forma income tax adjustment related to the 2020 Acquisitions assuming a combined state and federal statutory tax rate of 26%. Additionally, reflects the increased income tax expense as if the 2020 Acquisitions' historical income before income taxes was taxed as a C corporation, consistent with Aveanna's tax structure and using a combined state and federal statutory tax rate of 26%, as opposed to the 2020 Acquisitions' historical filing statuses which either claimed an election under Subchapter S of Chapter 1 of the Internal Revenue Code or were taxed as a partnership.

Transaction Accounting Adjustments for the Offering

(f) Reflects a reduction of corporate expenses of $ million for the fiscal year ended January 2, 2021 related to the annual fees under our Management Agreement with our Sponsors, which will terminate upon the consummation of the offering.

(g) Reflects a reduction of corporate expenses of $ million for the fiscal year ended January 2, 2021 related to expense recognized in connection with the debt modification of our existing First Lien Fourth Amendment Term Loan, which was used in part to fund one of the 2020 Acquisitions, as this modification would not have taken place had the Offering occurred on December 29, 2019, the first day of our fiscal year 2020. See "Use of Proceeds" for additional information.

(h) Reflects a reduction of interest expense of $ million for the fiscal year ended January 2, 2021 as a result of the repayment of $ million and $ million of our principal balances outstanding under our existing First Lien Term Facility and Second Lien Term Facility, respectively, upon consummation of this offering. Included within the reduction of interest expense of $ million is the reversal of the $ million of incremental interest expense associated with the 2020 Acquisitions as this interest expense would not have been incurred had this offering occurred on December 29, 2019, the first day of our fiscal year 2020.

(i) Reflects a $ million loss on the extinguishment of debt as a result of the repayment of outstanding indebtedness under our First Lien Term Facility and Second Lien Term Facility upon consummation of this offering.

(j) Reflects the pro forma income tax adjustment related to this offering assuming a combined state and federal tax rate of 26%.

(k) The weighted average shares outstanding used to compute basic and diluted net income per share for the fiscal year ended January 2, 2021 have been adjusted to give effect to the issuance of shares of common stock issued in this offering used to repay outstanding principal under the First Lien Term Facility and Second Lien Term Facility, as if such issuance had occurred on December 29, 2019.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information we believe is relevant to an assessment and understanding of our results of operations, financial condition, liquidity and cash flows for the periods presented below. This discussion should be read in conjunction with the section entitled "Unaudited Pro Forma Condensed Consolidated Financial Information" and our audited consolidated financial statements and related notes contained elsewhere in this prospectus. This discussion contains forward-looking statements that are based upon our current expectations, including with respect to our future revenues and operating results. Our actual results may differ materially from those anticipated in such forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" contained elsewhere in this prospectus.

Our fiscal year ends on the Saturday that is closest to December 31 of a given year, resulting in either a 52- or 53-week fiscal year. "Fiscal year 2019" and "fiscal year 2018" refer to the 52-week fiscal years ended on December 28, 2019 and December 29, 2018, respectively. "Fiscal year 2020" refers to the 53-week fiscal year ending on January 2, 2021.

Overview

We are a leading, diversified home care platform focused on providing care to medically complex, high-cost patient populations. We directly address the most pressing challenges facing the U.S. healthcare system by providing safe, high-quality care in the home, the lower cost care setting preferred by patients. Our patient- centered care delivery platform is designed to improve the quality of care our patients receive, which allows them to remain in their homes and minimizes the overutilization of high-cost care settings such as hospitals. Our clinical model is led by our caregivers, primarily skilled nurses, who provide specialized care to address the complex needs of each patient we serve across the full range of patient populations: newborns, children, adults and seniors. We have invested significantly in our platform to bring together best-in-class talent at all levels of the organization and support such talent with industry leading training, clinical programs, infrastructure and technology-enabled systems, which are increasingly essential in an evolving healthcare industry. We believe our platform creates sustainable competitive advantages that support our ability to continue driving rapid growth, both organically and through acquisitions, and positions us as the partner of choice for the patients we serve.

Over the past five years, we have scaled our business by a factor of approximately 5x, expanding from 17 states and $324.6 million of revenue in 2016 to 30 states and $1.5 billion in revenue in fiscal year 2020. We currently have 245 branch locations. In 2020, we provided approximately 39 million hours of home care to our patients, pro forma for the acquisitions we completed in 2020. We have recently expanded into adult home health and hospice for Medicare populations, adding a new platform to help drive our future growth. Our management team, led by Rodney Windley (Executive Chairman) and Tony Strange (Chief Executive Officer), has a successful track record of building leading businesses, including Gentiva, which was the largest U.S. home health company before being acquired by Kindred in 2015. Adult home health and hospice are natural extensions of Aveanna's core home health infrastructure. In particular, the adult home health business leverages our platform infrastructure and core competencies in clinical program management, automated and efficient nurse recruitment, technology-driven revenue cycle management, payer contracting and entry into new geographic markets. We believe that we have the opportunity to leverage our national home health infrastructure to develop an industry leading adult home health and hospice business similar in size and scale to our pediatric home health business. We believe this long-term expansion strategy in adult end markets through de novo expansion and acquisitions will provide Aveanna with a highly distinctive profile as compared to its home health peers, with more diversified reimbursement sources, a lower risk profile and a broader set of organic and inorganic growth avenues to pursue opportunistically.

Segments

We deliver our services to patients through three segments: Private Duty Services ("PDS"); Home Health & Hospice ("HHH"); and Medical Solutions ("MS").

The following table summarizes the revenues generated by each of our segments for the most recent three fiscal years:

(dollars in thousands)	Consolidated	PDS	HHH	MS
Fiscal year 2020	$1,495,105	$1,329,745	$31,180	$134,180
Percentage of consolidated revenue		88.9%	2.1%	9.0%
Fiscal year 2019	$1,384,065	$1,254,117	$17,071	$112,877
Percentage of consolidated revenue		90.6%	1.2%	8.2%
Fiscal year 2018	$1,253,673	$1,137,156	$17,858	$ 98,659
Percentage of consolidated revenue		90.7%	1.4%	7.9%

PDS Segment

Private Duty Services predominantly includes private duty nursing ("PDN") services, as well as pediatric therapy services. Our PDN patients typically enter our service as children, as our most significant referral sources for new patients are children's hospitals. It is common for our PDN patients to stay on our service to adulthood, as approximately 50% of our PDN patients are over the age of 18.

Our PDN services involve the provision of skilled and unskilled hourly care to patients in their homes, which is the preferred setting for patient care. PDN services typically lasts four to 24 hours a day, provided by our registered nurses, licensed practical nurses, and home health aides who are focused on providing high-quality short-term and long-term clinical care to medically fragile children and adults with a wide variety of serious illnesses and conditions. Patients who typically qualify for our PDN services include those with the following conditions:

- Tracheotomies or ventilator dependence;
- Dependence on continuous nutritional feeding through a "G-tube" or "NG-tube";
- Dependence on intravenous nutrition;
- Oxygen-dependence in conjunction with other medical needs; and
- Complex medical needs such as frequent seizures.

Our PDN services include:

- In-home skilled nursing services to medically fragile children;
- Nursing services in school settings in which our caregivers accompany patients to school;
- Services to patients in our Pediatric Day Healthcare Centers ("PDHC");
- Unskilled nursing services; and
- Employer of record support services ("EOR").

Through our pediatric therapy services, we provide a valuable multidisciplinary approach that we believe serves all of a child's therapy needs. We provide both in-clinic and home-based therapy services to our patients. Our therapy services include Physical, Occupational and Speech services. We regularly collaborate with physicians and other community healthcare providers, which allows us to provide more comprehensive care. Additionally, our Applied Behavioral Analysis ("ABA") Therapy services previously provided children with the

strategies and skills necessary to maximize their individual potential, achieve meaningful outcomes, and reach their goals to the greatest extent possible. We also provide parents with useful strategies and techniques to support their child's progress towards meeting developmental milestones in communication and behavior throughout their lifetime. As further discussed below, in July 2020, we discontinued providing ABA Therapy services. See " —COVID-19 Pandemic Impact on our Business."

HHH Segment

Our Home Health and Hospice segment predominantly includes home health services, as well as hospice and specialty program services. Our HHH patients typically enter our service as seniors, and our most significant referral sources for new patients are hospitals, physicians and long-term care facilities.

Our home health services involve the provision of in-home services to our patients by our clinicians which may include nurses, therapists, social workers and home health aides. Our caregivers work with our patients' physicians to deliver a personalized plan of care to our patients in their homes. Home healthcare can help our patients recover after a hospitalization or surgery and assist patients in managing chronic illnesses. We also help our patients manage their medications. Through our care, we help our patients recover more fully in the comfort of their own homes, while remaining as independent as possible. Our home health services include: in-home skilled nursing services; physical, occupational and speech therapy; medical social services and aide services.

Our hospice services involve a supportive philosophy and concept of care for those nearing the end of life. Our hospice care is a positive, empowering form of care designed to provide comfort and support to our patients and their families when a life-limiting illness no longer responds to cure-oriented treatments. The goal of hospice is to neither prolong life nor hasten death, but to help our patients live as dignified and pain-free as possible. Our hospice care is provided by a team of specially trained professionals in a variety of living situations, including at home, at the hospital, a nursing home, or an assisted living facility.

MS Segment

Through our Medical Solutions segment, we offer a comprehensive line of durable medical equipment and enteral nutrition supplies to adults and children, delivered on a periodic or as-needed basis. We provide our patients with access to one of the largest selections of enteral formulas, supplies and pumps in our industry, with more than 300 nutritional formulas available. Our registered nurses, registered dietitians and customer service technicians support our patients 24 hours per day, 365 days per year, in-hospital, at-home, or remotely to help ensure that our patients have the best nutrition assessments, change order reviews and formula selection expertise.

Factors Affecting Results of Operations and Comparability

Acquisition-related Activities

We acquired Premier Healthcare Services, LLC ("Premier") on July 1, 2018 (the "Premier Acquisition"), which had substantially all of its operations in California. Our operating results for fiscal year 2018 included six months of Premier's results of operations, and our operating results for fiscal year 2019 included Premier's results for the entirety of that year. Therefore, our results of operations for fiscal years 2019 and 2018 included revenue attributable to Premier of approximately $233.8 million and $109.5 million, respectively. Accordingly, the Premier Acquisition significantly impacts the comparability of our results of operation for fiscal years 2019 and 2018. All of Premier's business operations are included in our PDS segment.

In December 2018, we entered into an agreement to acquire a private duty services company (the "2019 Transaction"), the consummation of which acquisition would have significantly increased the size of our business. In the fourth quarter of fiscal year 2018, in contemplation of closing the 2019 Transaction and

developing the necessary corporate infrastructure to support the combined businesses after closing, we began incurring significant acquisition-related costs, incremental corporate expenses, and related costs associated with executing the necessary financing arrangements to finance the acquisition. As a result of these activities, our acquisition-related costs, corporate expenses, and related items such as debt extinguishment costs, were significantly higher for fiscal year 2019 as compared to fiscal year 2018. We terminated the 2019 Transaction in December 2019, and, beginning in January 2020, we implemented cost-savings initiatives to reduce our corporate workforce and corporate expenses. We have significantly reduced acquisition-related costs in fiscal year 2020 as compared to fiscal year 2019.

During the third fiscal quarter of 2020, we acquired three companies that primarily deliver PDN services, in addition to medical solutions services (collectively, the "2020 PDS Acquisitions"). The 2020 PDS Acquisitions generated revenues in 2020 prior to being acquired by us of $55.0 million and $22.8 million after being acquired by us, which are included within our results of operations for fiscal year 2020. The 2020 PDS Acquisitions generated operating income in 2020 prior to being acquired by us of $4.1 million and $1.6 million after being acquired by us, which is included within our results of operations for fiscal year 2020.

In the fourth quarter of 2020, we acquired two companies that primarily deliver home health and hospice services, as well as PDN services (collectively, the "2020 HHH Acquisitions"). The 2020 HHH Acquisitions generated revenues in 2020 prior to being acquired by us of $104.4 million and $13.1 million after being acquired by us, which are included within our results of operations for fiscal year 2020. The 2020 HHH Acquisitions generated operating income in 2020 prior to being acquired by us of $0.9 million and $2.6 million after being acquired by us, which is included within our results of operations for fiscal year 2020. Home health and hospice businesses are primarily reimbursed by Medicare for services rendered and these new lines of business will accordingly begin to diversify our current payer base beyond its current concentration of Medicaid and Medicaid Managed Care revenue. We are reporting these new lines of business in our HHH segment.

COVID-19 Pandemic Impact on our Business

In March 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 outbreak has adversely impacted economic activity and conditions worldwide, including workforces, liquidity, capital markets, consumer behavior, supply chains and macroeconomic conditions. After the declaration of a national emergency in the United States on March 13, 2020, in compliance with stay-at-home and physical distancing orders and other restrictions on movement and economic activity intended to reduce the spread of COVID-19, we altered numerous clinical, operational, and business processes. While each of the states deemed healthcare services an essential business, allowing us to continue to deliver healthcare services to our patients, the effects of the pandemic have been wide-reaching. We have implemented contingency planning policies whereby most employees at our corporate support offices in Georgia, Texas and Arizona are working remotely in compliance with recommendations from the Centers for Disease Control and Prevention and federal and state governmental orders. We have invested in technology and equipment that allows our remote workforce to provide continued and seamless functionality to our clinicians who continue to care for our patients.

We are taking precautions to protect the safety and well-being of our employees and patients by purchasing and delivering significant additional supplies of PPE and other medical supplies to branches and regional offices across the country. We have had success in sourcing our PPE from both traditional and non-traditional suppliers for these needs and while we have been fortunate to secure the necessary PPE supplies, we have incurred significantly higher per unit costs for such items, as compared to pre-pandemic costs.

With the exception of EOR, patient volumes in our PDS segment have been negatively impacted by COVID-19. While we observed declining PDN, PDN Therapy, and ABA Therapy patient volumes during the first and second fiscal quarters of 2020 with a low point in mid-April 2020, shortly thereafter these volumes stabilized at approximately 11% below our pre-COVID-19 PDS hours run rate. Since that time, our PDN and PDN Therapy volumes began recovering. As a result of COVID-19, during the second fiscal quarter of 2020, we

made the decision to exit our pediatric ABA Therapy services and completed the exit of this business in the third fiscal quarter of 2020. Annual ABA Therapy revenues, which have subsequently been exited, approximated $6.9 million, $16.4 million, and $21.2 million, respectively, for the years ended January 2, 2021, December 28, 2019 and December 29, 2018. In connection with these activities, we evaluated our ABA Therapy reporting unit for goodwill impairment and recorded an impairment charge of $75.7 million during our second fiscal quarter of 2020. While our new HHH businesses were negatively impacted by COVID-19, as of the respective dates on which we acquired Five Points and Recover in our fourth fiscal quarter of 2020, those businesses had already recovered from lost volumes associated with COVID-19. Our MS segment has not been negatively impacted by COVID-19.

While we believe our PDS patient volumes will recover in 2021, the following factors could potentially alter this outlook and negatively impact our recovery from the pandemic: vaccine distribution, the continued increase or decrease in the number of COVID-19 cases nationwide, any future or prolonged shelter-in-place orders, the return of our patients' families confidence to allow our caregivers into their homes, our ability to attract and retain qualified caregivers as a result of COVID-19 concerns, cost normalization around PPE, and our ability to readily access referrals from children's hospitals. Potential negative impacts of COVID-19 on our results include lower revenue, higher salary and wage expenses due to increased market rate expectations of caregivers, and increased PPE supply costs. The impacts to revenue may consist of the following: lower volumes due to interruption of the operations of our referral sources and patient unwillingness to accept services in their homes; prolonged school closures; and lower reimbursement rates due to any negative impacts to state Medicaid budgets as a result of the pandemic.

We continually review and adjust our operations to adapt to the changing COVID-19 environment. We have remained fully operational and have continued to provide our patients with critical services during the pandemic. In addition, we plan to continue to execute on our strategic business plans to grow our services both organically and through acquisitions.

CARES Act

In response to COVID-19, the U.S. Government enacted the CARES Act on March 27, 2020. The following portions of the CARES Act have impacted us in fiscal year 2020:

- *Provider Relief Fund:* Beginning in April 2020, funds were distributed to health care providers who provide or provided diagnoses, testing, or care for individuals with possible or actual cases of COVID-19. The payments received under the Provider Relief Fund ("PRF") are subject to certain terms and conditions. Payments are to be used to prevent, prepare for, and respond to COVID-19. As of January 2, 2021, we had received $25.1 million in PRF payments. For the year ended January 2, 2021, we recognized no amounts related to these funds as government stimulus income in our consolidated statements of operations. The unrecognized amount of $25.1 million is recorded in government stimulus liabilities in our consolidated balance sheet at January 2, 2021.

  In order to receive and use PRF funds, the Company has certified to various terms and conditions, as required by the Department of Health and Human Services ("HHS"), including but not limited to: (1) it provides or provided after January 31, 2020 diagnoses, testing or care for individuals with possible or actual cases of COVID-19; (2) that the PRF funds will only be used to prevent, prepare for and respond to COVID-19; (3) such PRF funds shall reimburse the Company only for health care related expenses or lost revenues that are attributable to COVID-19; (4) the Company will not use the PRF funds to reimburse expenses or losses that have been reimbursed from other sources or that other sources are obligated to reimburse; and (5) the Company will submit reports as HHS determines are needed to ensure compliance with conditions that are imposed on PRF funds.

  The rules and regulations associated with the implementation of the CARES Act, including the terms and conditions of the PRF, have not been finalized and remain subject to publication and change. HHS

has issued interim and informal guidance in the form of "Fact Sheets" and "FAQs" to address questions regarding PRF funds usage for various financial structures and arrangements, vaccine distribution and administration, and other specific questions health care providers have submitted to HHS for clarification. The final rules and regulations may be materially different from our current understanding. Such changes in the final rules and regulations may materially affect our ability to utilize and retain the PRF payments and may change our accounting for the use of such funds. The Company believes that it is in compliance with all applicable terms and conditions, regulations and interim guidance regarding the receipt and usage of PRF funds.

In March 2021, the Company returned the full amount of PRF funds received to the respective Federal agencies.

- *State Sponsored Relief Funds:* In June 2020, we began receiving stimulus funds from the Commonwealth of Pennsylvania Department of Human Services ("Pennsylvania DHS"). Such funds were not applied for or requested.

  As of January 2, 2021, we have received approximately $4.8 million in direct stimulus funds from Pennsylvania DHS. Such funds were also not applied for or requested. For the year ended January 2, 2021, we recognized income of $0.5 million related to these funds, which is included in other operating expenses in our consolidated statements of operations. The unrecognized amount of $4.3 million is recorded in government stimulus liabilities in our condensed consolidated balance sheet at January 2, 2021, and we expect to return this amount to Pennsylvania DHS in 2021. The net $0.5 million amount of the retained payments are not subject to repayment, provided we are able to attest to and comply with the terms and conditions of the funding, including demonstrating that the distributions received have been used for healthcare-related expenses or lost revenue attributable to COVID-19. We have filed all necessary reports with Pennsylvania DHS documenting the usage of the $0.5 million that was retained and issued payment back to Pennsylvania DHS for $4.3 million. While we believe our reporting complies with all Pennsylvania DHS requirements, should Pennsylvania DHS disagree with our usage of the funds, those funds could be subject to return to Pennsylvania DHS. We have not received stimulus funds from any individual state other than Pennsylvania.

- *Deferred payment of the employer portion of social security tax:* We are permitted to defer payments of the employer portion of social security tax for 2020, which will be payable in 50% increments, with the first due by December 31, 2021 and the second 50% due by December 31, 2022. This deferral increased our 2020 cash flow from operations by approximately $46.8 million. Certain of the companies we acquired in 2020 had also deferred the employer portion of social security taxes in 2020, approximating $2.8 million in aggregate deferrals. As of January 2, 2021, we had deferred payment of approximately $49.6 million of social security tax in total, and this amount is reflected in current portion of deferred payroll tax liabilities and deferred payroll taxes, less current portion in our consolidated balance sheet.

- *Temporary reimbursement rate increases from various state Medicaid and Medicaid Managed Care Programs:* Numerous state Medicaid programs have issued temporary rate increases and similarly directed Medicaid Managed Care programs within those states to issue temporary rate increases. The states from which we have received the most significant temporary rate increases include Massachusetts, Washington, and North Carolina. These temporary rate increases are paid to us via normal claim processing by the respective payers. For the year ended January 2, 2021, we recognized $4.3 million related to these temporary rate increases funds as revenue in our consolidated statements of operations.

Components of Operating Results

Revenue

Revenue is primarily derived from pediatric and adult healthcare services provided by our PDS and HHH segments (referred to as "patient revenue") and from the sale of enteral nutrition and other products to patients by

our MS segment (referred to as “product revenue”). Components of revenue include the established bill rates, explicit price concessions, also known as contractual adjustments and discounts, provided to third-party payers, and implicit price concessions.

Cost of Revenue, Excluding Depreciation and Amortization

Cost of revenue, excluding depreciation and amortization (referred to as “cost of revenue”), is incurred by our PDS, HHH and MS segments. For the PDS and HHH segments, cost of revenue primarily includes direct labor costs and associated payroll taxes and benefits for the patient care services provided by our caregivers. It also includes workers compensation and professional liability insurance costs. For our MS segment, cost of revenue primarily includes the cost of enteral nutrition products shipped to our patients, as well as shipping costs.

Branch and Regional Administrative Expenses

Branch and regional administrative expenses are supervisory and administrative costs incurred in our branch and regional offices to support the provision of clinical care to our patients. These costs include the compensation of our branch and regional leaders, recruiting, people services, scheduling and rent, among other administrative costs to support our clinical operations. We also incur transitionary branch and regional administrative expenses in connection with integrating the companies we acquire. For example, redundant wages, benefits and severance for acquired company branch and regional personnel until such personnel exit the company, and costs associated with duplicative branch leases in overlapping markets, until such leases are terminated.

Corporate Expenses

Corporate expenses include costs to support our branch and regional operations (which we also refer to as “field operations”), and include our corporate headquarters, corporate payroll, billing and collections, corporate facilities, corporate people services, corporate information technology, our Integration Management Office (“IMO”), and related professional services necessary to support our field operations.

We also incur a significant amount of transitionary corporate expenses in connection with integrating the companies we acquire. Such activities are supervised by our corporate IMO and include items such as our IMO itself, third-party professional services to assist us with our integration efforts, redundant wages, benefits and severance for acquired company corporate personnel whose roles are duplicative or overlapping with existing corporate personnel until such personnel exit the company, duplicative corporate leases and related costs prior to elimination of such overlapping leases, among other things. Collectively, we refer to these transitionary corporate expenses, as well as the transitionary branch and regional administrative expenses described above as “integration costs” and such costs are included in either branch and regional administrative expenses or corporate expenses, as applicable.

Goodwill Impairment

Goodwill impairment represents non-cash charges to write-down reporting-unit goodwill established at the time of business acquisitions.

Depreciation and Amortization

Depreciation and amortization includes depreciation and amortization expenses for all of our property and equipment, including leasehold improvements, accreditation costs and intangible assets.

Acquisition-related Costs

Acquisition-related costs represent transaction costs incurred in connection with planned, completed, or terminated acquisitions. These costs include investment banking fees, legal diligence and related documentation costs, and finance, tax and accounting diligence and documentation.

Other Operating Expenses

Other operating expenses include changes to the contingent consideration paid in connection with the Premier Acquisition and license impairment charges. It is also reduced for amounts recognized as income from state sponsored relief funds through the CARES Act, such as the $0.5 million of funds received from Pennsylvania DHS that we recognized as income. We recognize this income at such time as qualifying cost offsets or other uses of the funds are identified and all related program terms and conditions have been met.

Interest Income

Interest income includes income received from payers for untimely payment of outstanding accounts receivable balances.

Interest Expense

Interest expense includes the debt service costs associated with our various debt instruments, including our term loans and Revolving Credit Facility. Interest expense also includes the amortization of deferred financing fees, which are amortized over the term of the respective credit agreement.

Other Income (Expense)

Other income (expense) primarily includes the charges we record to state our interest rate derivatives at fair value, as well as the periodic net settlements we incur with the counterparties under our interest rate swap agreements, in addition to other miscellaneous sources of income and expense.

Income Tax Benefit (Expense)

Income tax benefit (expense) includes the recognized portion of current and deferred income taxes at a federal, state and local level.

Evaluation and Measurement of our Business

In assessing our performance, we consider a variety of performance and financial measures. The key measures include revenue, gross margin (and gross margin percentage), Field contribution (and Field contribution margin) and corporate expenses. We review these metrics on a consolidated and segment basis with the exception of Field contribution, Field contribution margin and corporate expenses, which we review on a consolidated basis only. We also assess our performance using EBITDA, Adjusted EBITDA, Field contribution and Field contribution margin which are non-GAAP financial measures. See “—Non-GAAP Financial Measures” below.

Revenue

For each of our business segments, we manage our operations locally at the branch level, with support from our regional operations offices. The contractual reimbursement we expect to receive from third-party payers as payment for our PDS and HHH services and MS supplies, less estimated implicit price concessions, is recorded as revenue in our consolidated statements of operations.

Gross Margin and Gross Margin Percentage

Gross margin is equal to revenue less cost of revenue. We manage our business and make operating decisions based upon the gross margin delivered by each of our segments. Gross margin determines whether or not a given line of service or market is providing appropriate returns, and consequently whether or not a given

line of service or market requires additional focus and resources, should be expanded, or curtailed. We also evaluate our gross margin based on the percentage of revenue it represents, which we define as gross margin percentage.

Field Contribution and Field Contribution Margin

Field contribution is calculated as operating income before corporate expenses and other non-field related costs, including depreciation and amortization, acquisition-related costs, and other operating expenses. Field contribution is an important metric because it represents the contribution generated by our field operations, prior to corporate expenses and other non-field related costs. This metric is also important because it guides us in determining whether or not our branch and regional administrative expenses are appropriately sized to support our caregivers and direct patient care operations. We also evaluate our Field contribution based on the percentage of revenue it represents, which we define as Field contribution margin.

Corporate Expenses

We align and manage our corporate expenses based on the necessary amount of support required for our field operations, as well as to integrate acquired companies into our field and corporate operations. Corporate expenses is an important metric because it includes not only the on-going, normal corporate costs necessary to support our core field operations, but also includes transitionary costs we incur to integrate the companies we acquire. We believe that effective management of our integration costs is an important component of driving results of operations and cash flows. We also evaluate and manage our corporate expenses based on the percentage of revenue such costs represent.

Other Metrics

We also review other important metrics such as volume, revenue rate, cost of revenue rate and spread rate, which we describe in greater detail below. We evaluate these metrics on a segment basis and not on a consolidated basis.

Volume

Volume represents PDS hours of care provided and MS unique patients served, which is how we measure the amount of our patient services provided. We review the number of hours of PDS care provided and the number of MS unique patients served on a weekly basis. We believe volume is an important metric because it helps us understand how the Company is growing in each of these segments through strategic planning and acquisitions. We also use this metric to inform strategic decision making in determining opportunities for growth.

Revenue Rate

For our PDS and MS segments, revenue rate is calculated as revenue as described above, divided by PDS hours of care provided or the number of unique patients served, respectively. We believe revenue rate is an important metric because it represents the amount of revenue we receive per PDS hour of patient service or per individual MS patient transaction and helps management assess the amount of fees that we are able to bill for our services. Management uses this metric to assess how effectively we optimize reimbursement rates.

Cost of Revenue Rate

For our PDS and MS segments, cost of revenue rate is calculated as cost of revenue as described above, divided by PDS hours of care provided or the number of unique patients served, respectively. We believe cost of revenue rate is an important metric because it helps us understand the cost per PDS hour of patient service or per individual MS patient transaction. Management uses this metric to understand how effectively we manage labor and product costs.

Spread Rate

For our PDS and MS segments, spread rate represents the difference between the respective revenue rates and cost of revenue rates. Spread rate is an important metric because it helps us better understand the margins being recognized per PDS hour of patient service or per individual MS patient transaction. Management uses this metric to assess how successful we have been in optimizing reimbursement rates, managing labor and product costs, and assessing opportunities for growth.

Results of Operations

Fiscal Year 2020 Compared to the Fiscal Year 2019

The following table summarizes our consolidated results of operations for the periods indicated:

	Fiscal Year 2020		Fiscal Year 2019			
(dollars in thousands)	Amount	% of Revenue	Amount	% of Revenue	Change	% Change
Revenue	$ 1,495,105	100.0%	$ 1,384,065	100.0%	$ 111,040	8.0%
Cost of revenue	1,040,590	69.6%	964,814	69.7%	75,776	7.9%
Gross margin	454,515	30.4%	419,251	30.3%	35,264	8.4%
Branch and regional administrative expenses	240,946	16.1%	227,762	16.5%	13,184	5.8%
Field contribution	213,569	14.3%	191,489	13.8%	22,080	11.5%
Corporate expenses	113,828	7.6%	113,235	8.2%	593	0.5%
Goodwill impairment	75,727	5.1%	—	0.0%	75,727	N/A
Depreciation and amortization	17,027	1.1%	14,317	1.0%	2,710	18.9%
Acquisition-related costs	9,564	0.6%	22,661	1.6%	(13,097)	-57.8%
Other operating expenses	910	0.1%	2,322	0.2%	(1,412)	-60.8%
Operating (loss) income	(3,487)	-0.2%	38,954	2.8%	(42,441)	-109.0%
Interest expense, net of interest income	(82,638)		(92,089)		9,451	-10.3%
Loss on extinguishment of debt	(73)		(4,858)		4,785	-98.5%
Other income (expense)	34,464		(17,037)		51,501	-302.3%
Income tax (expense) benefit	(5,316)		(1,486)		(3,830)	257.7%
Net loss	$ (57,050)		$ (76,516)		$ 19,466	-25.4%

The following table summarizes our consolidated key performance measures, including Field contribution and Field contribution margin, which are non-GAAP measures, for the periods indicated:

(dollars in thousands)	Fiscal Year 2020	Fiscal Year 2019	Change	% Change
Revenue	$ 1,495,105	$ 1,384,065	$ 111,040	8.0%
Cost of revenue	1,040,590	964,814	75,776	7.9%
Gross margin	$ 454,515	$ 419,251	$ 35,264	8.4%
Gross margin percentage	30.4%	30.3%		
Branch and regional administrative expenses	$ 240,946	$ 227,762	$ 13,184	5.8%
Field contribution	$ 213,569	$ 191,489	$ 22,080	11.5%
Field contribution margin	14.3%	13.8%		
Corporate expenses	$ 113,828	$ 113,235	$ 593	0.5%
As a percentage of revenue	7.6%	8.2%		
Operating (loss) income	$ (3,487)	$ 38,954	$ (42,441)	-109.0%

The following table summarizes our key performance measures by segment for the periods indicated:

	PDS			
(dollars in thousands)	Fiscal Year 2020	Fiscal Year 2019	Change	% Change
Revenue	$1,329,745	$1,254,117	$75,628	6.0%
Cost of revenue	949,048	889,970	59,078	6.6%
Gross margin	$ 380,697	$ 364,147	$16,550	4.5%
Gross margin percentage	28.6%	29.0%		-0.4%(4)
Volume	37,886	35,482	2,404	6.8%
Revenue rate (1)	$ 35.10	$ 35.35	$ (0.25)	-0.8%
Cost of revenue rate (2)	$ 25.05	$ 25.08	$ (0.03)	-0.2%
Spread rate (3)	$ 10.05	$ 10.27	$ (0.22)	-2.3%

	HHH			
(dollars in thousands)	Fiscal Year 2020	Fiscal Year 2019	Change	% Change
Revenue	$ 31,180	$ 17,071	$14,109	82.6%
Cost of revenue	17,869	11,077	6,792	61.3%
Gross margin	$ 13,311	$ 5,994	$ 7,317	122.1%
Gross margin percentage	42.7%	35.1%		7.6%(4)

	MS			
(dollars in thousands)	Fiscal Year 2020	Fiscal Year 2019	Change	% Change
Revenue	$ 134,180	$ 112,877	$21,303	18.9%
Cost of revenue	73,673	63,767	9,906	15.5%
Gross margin	$ 60,507	$ 49,110	$11,397	23.2%
Gross margin percentage	45.1%	43.5%		1.6%(4)
Volume	294	256	38	14.8%
Revenue rate (1)	$ 456.39	$ 440.93	$ 15.46	4.1%
Cost of revenue rate (2)	$ 250.59	$ 249.09	$ 1.50	0.7%
Spread rate (3)	$ 205.80	$ 191.84	$ 13.96	8.4%

(1) Represents the period over period change in revenue rate, plus the change in revenue rate attributable to the change in volume.
(2) Represents the period over period change in cost of revenue rate, plus the change in cost of revenue rate attributable to the change in volume.
(3) Represents the period over period change in spread rate, plus the change in spread rate attributable to the change in volume.
(4) Represents the change in margin percentage year over year.

The following discussion of our results of operations should be read in conjunction with the foregoing tables summarizing our consolidated results of operations and key performance measures.

Summary Operating Results

Operating Loss

Overall, our operating loss was $3.5 million, or 0.2% of revenue, for fiscal year 2020, as compared to operating income of $39.0 million, or 2.8% of revenue, for fiscal year 2019, a decrease of $42.4 million.

Fiscal year 2020 operating income was positively impacted by an approximate $22.1 million, or 11.5%, increase in Field contribution as compared to the prior year. The $22.1 million increase in Field contribution was

delivered by a $111.0 million, or 8.0% increase in consolidated revenue, combined with a 0.5% improvement in our Field contribution margin to 14.3% for fiscal year 2020 from 13.8% for fiscal year 2019. The primary driver of our improved Field contribution margin for fiscal year 2020 was a reduction in branch and regional administration expenses as a percentage of revenue to 16.1% from 16.5% in the prior year.

In addition to the $22.1 million increase in Field contribution, the following activity contributed to the $42.4 million decrease in operating income, resulting in our operating loss for fiscal year 2020:

- a $75.7 million non-cash charge for goodwill impairment recorded in the second fiscal quarter of 2020 related to our exit of the ABA Therapy business; and
- a $13.1 million reduction in acquisition-related deal fees and transaction costs as we discontinued the significant activity associated with the 2019 Transaction and focused on new acquisitions in 2020

Net Loss

The $19.5 million decrease in net loss for fiscal year 2020, as compared to the prior fiscal year was primarily driven by the following:

- the previously discussed $42.4 million decrease in operating income;
- a $9.5 million decrease in interest expense, net of interest income, primarily due to a sustained reduction of the interest rates applicable to our outstanding indebtedness, commencing with the onset of the COVID-19 pandemic;
- a $50.0 million increase in other income associated with a legal settlement related to an acquisition;
- a $1.2 million net decrease in valuation charges associated with our interest rate swaps as well as net settlements incurred with swap counterparties; and
- a $3.8 million net increase in tax expense.

Revenue

Revenue was $1,495.1 million for fiscal year 2020 as compared to $1,384.1 million for fiscal year 2019, an increase of 111.0 million, or 8.0%. This increase resulted from the following segment activity:

- a $75.6 million, or 6.0%, increase in PDS revenue;
- a $21.3 million, or 18.9%, increase in MS revenue; and
- a $14.1 million, or 82.6%, increase in HHH revenue.

Our PDS segment revenue growth of $75.6 million, or 6.0%, in fiscal year 2020 was attributable to volume growth of 6.8%, net of a decrease in revenue rate of approximately 0.8%. The primary drivers of the 6.8% PDS volume increase in fiscal year 2020 compared to fiscal year 2019 were the following:

- strong growth in the Employer of Record (“EOR”) support services business, net of COVID-19 related volume decreases in our other PDS businesses;
- new volumes contributed by the 2020 PDS Acquisitions completed in the third quarter of 2020; and
- a 53rd week of operations in fiscal year 2020.

Our EOR volumes increased 51.7% in fiscal year 2020 as compared to fiscal year 2019. This volume growth resulted from the state of California’s strong support of our services and the expansion of authorized hours available to our EOR patients in the COVID-19 environment. We expect EOR volumes to begin to moderate in 2021 as schools that had been closed due to the COVID-19 pandemic reopen. Volumes for the balance of our

PDS businesses across the country decreased approximately 1.9% for fiscal year 2020 as compared to fiscal year 2019, as a result of the COVID-19 environment. Additionally, fiscal year 2020 included a 53rd week of operations, which resulted in incremental PDS volumes of approximately 2.0%. In summary, the strong volume increases provided by our EOR business, net of the volume decrease in the balance of our PDS businesses, in addition to new volumes delivered by the 2020 PDS Acquisitions and the volumes contributed by the 53rd week in 2020, all contributed to our overall 6.8% volume growth in the PDS segment for the year ended January 2, 2021.

The 0.8% decrease in PDS revenue rate in 2020, compared to 2019 resulted from the previously noted 51.7% volume growth in our EOR business, which has significantly lower average revenue rates per hour than the comparable rates in the balance of our PDS businesses. Accordingly, the strong growth in our EOR business diluted the rate growth experienced in the balance of our PDS businesses, yielding an overall 0.8% PDS revenue rate decrease during the comparable periods. Revenue rate in the balance of our PDS businesses across the country increased 1.8% over the comparable prior year period as a result of both normal rate increases issued by various State Medicaid programs, as well as temporary rate increases implemented by various State Medicaid programs. We began to observe temporary rate increases in April 2020, and such rate increases, some of which have already ended, will continue at the respective State Medicaid program's discretion. Temporary rate increases received by the Company for fiscal year 2020 approximated $4.2 million.

Our MS segment revenue growth of $21.3 million, or 18.9%, for fiscal year 2020, as compared to fiscal year 2019, was attributable to 14.8% volume growth combined with an increase in revenue rate of approximately 4.1%. Our MS segment delivered strong organic growth in 2020 as the MS business continued to expand in existing and growth markets. The 2020 PDS Acquisitions also contributed to the growth of MS segment revenue in fiscal year 2020 through expansion of our MS services into two new markets, Illinois and Oklahoma. The 4.1% revenue rate increase primarily results from negotiated rate increases with certain payers, as well as a shift in mix related to the services provided by our newly acquired MS business via the 2020 PDS Acquisitions.

Our HHH segment revenue growth of $14.1 million, or 82.6%, in fiscal year 2020 results from the incremental business delivered by the 2020 HHH Acquisitions.

Cost of Revenue, Excluding Depreciation and Amortization

Cost of revenue, excluding depreciation and amortization, was $1,040.6 million for fiscal year 2020 as compared to $964.8 million for fiscal year 2019, an increase of $75.8 million, or 7.9%. This increase resulted from the following segment activity:

- a $59.1 million, or 6.6%, increase in PDS cost of revenue;
- a $9.9 million, or 15.5%, increase in MS cost of revenue; and
- a $6.8 million, or 61.3%, increase in HHH cost of revenue.

The 6.6% increase in PDS cost of revenue in fiscal year 2020 resulted from the previously noted 6.8% growth in PDS volumes for fiscal year 2020, net of a 0.2% decrease in PDS cost of revenue rate. The 0.2% decrease in cost of revenue rate primarily resulted from the growth of our EOR business, which has significantly lower cost of revenue rates than the comparable rates in the balance of our PDS businesses across the country.

As a result of the COVID-19 environment, we also incurred incremental costs of patient services in the form of incremental compensation paid to caregivers such as hero pay, COVID-19 relief pay, incremental overtime, and other retention-related compensation to maintain our clinical workforce in the COVID-19 environment. We also incurred incremental PPE costs to support our caregivers and care for our patients. These costs in aggregate were $14.8 million in 2020. We believe we will continue to incur some of these types of incremental costs in 2021, as dictated by the continually evolving COVID-19 environment.

The 15.5% increase in MS cost of revenue in fiscal year 2020 was driven by the previously noted 14.8% growth in MS volumes in 2020, as well as a 0.7% increase in cost of revenue rate. The increase in cost of revenue rate was attributable to higher costs to fulfill capitated contracts during fiscal year 2020 compared to fiscal year 2019.

The 61.3% increase in HHH cost of revenue in fiscal year 2020 was driven by the increased volumes associated with the 2020 HHH Acquisitions.

Gross Margin and Gross Margin Percentage

Gross margin was $454.5 million, or 30.4% of revenue, for fiscal year 2020, as compared to $419.3 million, or 30.3% of revenue, for fiscal year 2019. Gross margin increased $35.3 million, or 8.4% in fiscal year 2020 as compared to fiscal year 2019. The 0.1% increase in gross margin percentage in fiscal year 2020 resulted from the combined changes in our revenue rates and cost of revenue rates in each of our segments, which we refer to as the change in our spread rate, as follows:

- a 2.3% decrease in PDS spread rate from $10.27 for fiscal year 2019 to $10.05 for fiscal year 2020, driven by the 0.8% decrease in PDS revenue rate, net of the 0.2% decrease in PDS cost of revenue rate;
- an 8.4% increase in MS spread rate from $191.84 for fiscal year 2019 to $205.80 for fiscal year 2020, driven by the 4.1% increase in MS revenue rate, net of the 0.7% increase in MS cost of revenue rate; and
- our HHH segment, which increased HHH gross margin percentage by 7.6% through 2020 HHH Acquisitions.

Branch and Regional Administrative Expenses

Branch and regional administrative expenses were $240.9 million, or 16.1% of revenue, for fiscal year 2020 as compared to $227.8 million, or 16.5% of revenue, for fiscal year 2019, an increase of $13.2 million, or 5.8%.

The increase in branch and regional administrative expenses of $13.2 million, or 5.8% compares favorably to revenue growth of 8.0% for fiscal year 2020, as compared to fiscal year 2019, and decreased as a percentage of revenue. We reduced travel and office and administrative costs in the COVID-19 environment by $4.7 million in fiscal year 2020. We also incurred incremental branch and regional incentive compensation costs of $5.0 million in fiscal year 2020.

As a result of the COVID-19 environment, we also incurred incremental branch and regional administrative expenses in the form of COVID-19 relief pay, costs or remote work enablement, and severance and lease termination costs. These costs in aggregate were $4.1 million in fiscal year 2020.

Field Contribution and Field Contribution Margin

Field contribution was $213.6 million, or 14.3% of revenue for fiscal year 2020 as compared to $191.5 million, or 13.8% of revenue for fiscal year 2019. Field contribution increased $22.1 million, or 11.5% for fiscal year 2020 from fiscal year 2019. The 0.5% increase in Field contribution margin in fiscal year 2020 resulted from the following combined changes:

- the 0.1% increase in gross margin percentage in fiscal year 2020 as compared to fiscal year 2019; and
- the 0.4% decrease in branch and regional administrative expenses as a percentage of revenue in fiscal year 2020 as compared to fiscal year 2019.

Corporate Expenses

The primary components of our corporate expenses for our two most recent fiscal years were as follows:

(dollars in thousands)	Fiscal Year 2020 Amount	Fiscal Year 2020 % of Net Revenue	Fiscal Year 2019 Amount	Fiscal Year 2019 % of Net Revenue
Revenue	$1,495,105		$1,384,065	
Corporate expense components:				
Compensation and benefits	$ 64,654	4.3%	$ 58,800	4.2%
Professional services	28,619	1.9%	28,849	2.1%
Rent and facilities expense	11,268	0.8%	10,626	0.8%
Office and administrative	2,221	0.1%	3,464	0.3%
Travel and related	904	0.1%	3,613	0.3%
Other	6,162	0.4%	7,883	0.5%
Total corporate expenses	$ 113,828	7.6%	$ 113,235	8.2%

Corporate expenses were $113.8 million, or 7.6% of revenue for the year ended January 1, 2021, as compared to $113.2 million, or 8.2% of revenue, the year ended December 28, 2019. The $0.6 million, or 0.5% increase in year over year corporate expenses resulted primarily from increased compensation and benefits, offset by decreases in travel and office expenses.

Our corporate expenses as a percentage of revenue decreased as a result of $1.2 million lower office and administrative costs, $2.7 million lower travel and related costs, and $1.7 million lower other corporate expenses, primarily due to of the COVID-19 environment, which resulted in significantly reduced travel and lower office costs as a result of the emerging remote work environment. Travel and related costs also decreased significantly following our termination of the 2019 Transaction in December 2019 and as we focused more on remote meetings and diligence to complete our acquisitions in fiscal year 2020.

Offsetting these decreases was a $5.9 million increase in compensation and benefits. Prior to the onset of COVID-19, we acted in January 2020 to reduce our corporate costs after terminating the 2019 Transaction in December 2019. We realized lower corporate compensation and benefits during fiscal year 2020 as a result of this action, net of severance and other incremental costs incurred as a result of these actions. Offsetting these corporate compensation and benefits savings were increased corporate costs as a result of the 2020 PDS Acquisitions and the 2020 HHH Acquisitions, and increased share-based compensation costs.

Goodwill Impairment

Goodwill impairment was $75.7 million and $0.0 million for fiscal years 2020 and 2019, respectively. We recognized a goodwill impairment charge in the second fiscal quarter of 2020 in connection with our decision to exit our ABA Therapy operations.

Depreciation and Amortization

Depreciation and amortization was $17.0 million for fiscal year 2020 compared to $14.3 million for fiscal year 2019, an increase of $2.7 million, or approximately 18.9%. The $2.7 million increase in depreciation and amortization in 2020 resulted from incremental capital expenditures in fiscal year 2019 that were in service for a full year in fiscal year 2020 as compared to a partial year in fiscal year 2019 and incremental depreciation and amortization associated with assets acquired in connection with the 2020 PDS Acquisitions and 2020 HHH Acquisitions.

Acquisition-related Costs

Acquisition-related costs were $9.6 million for fiscal year 2020 compared to $22.7 million for fiscal year 2019, a decrease of $13.1 million, or approximately 57.8%. The decrease was primarily attributable to the termination of the 2019 Transaction, for which we incurred $22.5 million of acquisition related costs in 2019 and no related costs in 2020. The $9.6 million acquisition related costs that we incurred during fiscal year 2020 were related to the 2020 PDS Acquisitions and 2020 HHH Acquisitions.

Other Operating Expenses

Other operating expenses were $0.9 million for fiscal year 2020 compared to $2.3 million for fiscal year 2019, a decrease of $1.4 million, or approximately 60.8%. The decrease was attributable to the recognition of $0.5 million in direct stimulus funds from state-sponsored programs under the CARES Act and a $1.0 million loss recorded in 2019 upon the divestiture of a business line acquired in connection with the Premier Acquisition, with no comparable losses in 2020.

Interest Expense, net of Interest Income

Interest expense, net of interest income approximated $82.6 million for fiscal year 2020 compared to $92.1 million for fiscal year 2019, a decrease of $9.5 million, or approximately 10.3%. With the onset of COVID-19 in March 2020, the interest rates applicable to our outstanding indebtedness decreased rapidly and have remained at lower levels, resulting in lower interest costs under our credit facilities. In addition, we fully repaid our Revolving Credit Facility in March 2020 resulting in lower interest costs incurred under our Revolving Credit Facility for fiscal year 2020 as compared to fiscal year 2019. In September 2020, we issued an additional $185.0 million in first lien debt to fund acquisition activities resulting in additional interest expense of $3.8 million in fiscal year 2020.

Loss on Debt Extinguishment

Loss on debt extinguishment was $0.1 million for fiscal year 2020 compared to $4.9 million for fiscal year 2019. We recognized a $4.9 million loss on extinguishment of debt in the fourth fiscal quarter of 2019 related to the redemption of senior secured notes issued in December 2019 in order to finance a portion of the 2019 Transaction, which we also redeemed in December 2019. Accordingly, the capitalized deferred financing costs associated with the senior secured notes were written off as debt extinguishment costs when we redeemed the senior secured notes. We recorded nominal adjustments to these write-offs during fiscal year 2020.

Other Income (Expense)

Other income was $34.5 million for fiscal year 2020, compared to other expense of $17.0 million for fiscal year 2019, an increase of $51.5 million. The primary driver of the change was a legal settlement in connection with an acquisition related matter in the first fiscal quarter of 2020. Other expense also includes the charges we record to state our interest rate derivatives at fair value, as well as the net settlements we incur with the counterparties under our interest rate swap agreements. Our valuation charges under our interest rate swaps decreased during 2020, and our net settlements increased. The increase in net settlements result from the decrease in LIBOR that occurred with the onset of COVID-19, which increased our payments to swap counterparties. Other expense was composed of the following in 2020 and 2019:

(dollars in thousands)	Fiscal Year 2020	Fiscal Year 2019
Valuation charge to state interest rate swaps at fair value	$ (4,881)	$(12,151)
Net settlements incurred with swap counterparties	(10,457)	(4,395)
Proceeds from legal settlement associated with acquisition related matters	50,000	—
Other	(198)	(491)
Total other income (expense)	$ 34,464	$(17,037)

Income Taxes

We incurred income tax expense of $5.3 million in fiscal year 2020, as compared to income tax expense of $1.5 million in fiscal year 2019. This increase in tax expense was primarily driven by changes in state tax expense, uncertain tax positions as well as federal and state valuation allowances. On March 27, 2020, the CARES Act was enacted. The CARES Act includes multiple income tax provisions that impact our tax expense, such as relaxing limitations on the deductibility of interest, the deferral of the employer's share of social security taxes to December 31, 2021 and December 31, 2022, and the use of net operating losses ("NOLs") arising in taxable years beginning after December 31, 2017 but before January 1, 2021 that would have otherwise been limited to 80% of taxable income. We have accounted for the impact of the CARES Act in our fiscal year ended January 2, 2021. As of January 2, 2021, the Company had federal NOL carryforwards and state NOL carryforwards of $1.1 million and $161.1 million, respectively. Our federal and state NOL carryforwards will expire at various dates beginning in 2021, if not utilized. The Company also has indefinite carryforwards associated with disallowed business interest of $93.2 million as of January 2, 2021. Valuation allowances are recorded to reduce deferred tax assets to the amount that we believe is more likely than not to be realized. As of January 2, 2021, our valuation allowance recorded against our deferred tax assets is $94.0 million.

Fiscal Year 2019 Compared to the Fiscal Year 2018

The following table summarizes our consolidated results of operations for the periods indicated:

	Fiscal Year 2019		Fiscal Year 2018			
(dollars in thousands)	Amount	% of Revenue	Amount	% of Revenue	Change	% Change
Revenue	$1,384,065	100.0%	$1,253,673	100.0%	$130,392	10.4%
Cost of revenue	964,814	69.7%	859,351	68.5%	105,463	12.3%
Gross margin	419,251	30.3%	394,322	31.5%	24,929	6.3%
Branch and regional administrative expenses	227,762	16.5%	217,357	17.4%	10,405	4.8%
Field contribution	191,489	13.8%	176,965	14.1%	14,524	8.2%
Corporate expenses	113,235	8.2%	104,486	8.3%	8,749	8.4%
Depreciation and amortization	14,317	1.0%	11,938	1.0%	2,379	19.9%
Acquisition-related costs	22,661	1.6%	15,577	1.2%	7,084	45.5%
Other operating expenses	2,322	0.2%	5,931	0.5%	(3,609)	-60.8%
Operating (loss) income	38,954		39,033		(79)	-0.2%
Interest expense, net of interest income	(92,089)		(74,948)		(17,141)	22.9%
Loss on extinguishment of debt	(4,858)		—		(4,858)	N/A
Other income (expense)	(17,037)		(13,744)		(3,293)	24.0%
Income tax (expense) benefit	(1,486)		2,513		(3,999)	-159.1%
Net loss	$ (76,516)		$ (47,146)		$ (29,370)	62.3%

The following table summarizes our consolidated key performance measures for the periods indicated:

(dollars in thousands)	Fiscal Year 2019	Fiscal Year 2018	Change	% Change
Revenue	$1,384,065	$1,253,673	$130,392	10.4%
Cost of revenue, excluding depreciation and amortization	964,814	859,351	105,463	12.3%
Gross margin	$ 419,251	$ 394,322	$ 24,929	6.3%
Gross margin percentage	30.3%	31.5%	—	
Branch and regional administrative expenses	$ 227,762	$ 217,357	$ 10,405	4.8%
Field contribution	$ 191,489	$ 176,965	$ 14,524	8.2%
Field contribution margin	13.8%	14.1%		
Corporate Expenses	$ 113,235	$ 104,486	$ 8,749	8.4%
As a percentage of revenue	8.2%	8.3%		
Operating Income	$ 38,954	$ 39,033	$ (79)	-0.2%

The following table summarizes our key performance measures by segment for the periods indicated:

	PDS			
(dollars in thousands)	Fiscal Year 2019	Fiscal Year 2018	Change	% Change
Revenue	$1,254,117	$1,137,156	$116,961	10.3%
Cost of revenue	889,970	793,625	96,345	12.1%
Gross margin	$ 364,147	$ 343,531	$ 20,616	6.0%
Gross margin percentage	29.0%	30.2%	—	-1.2%(4)
Volume	35,482	31,183	4,299	13.8%
Revenue rate (1)	$ 35.35	$ 36.47	$ (1.12)	-3.5%
Cost of revenue rate (2)	$ 25.08	$ 25.45	$ (0.37)	-1.7%
Spread rate (3)	$ 10.27	$ 11.02	$ (0.75)	-7.8%

	HHH			
(dollars in thousands)	Fiscal Year 2019	Fiscal Year 2018	Change	% Change
Revenue	$ 17,071	$ 17,858	$ (787)	-4.4%
Cost of revenue	11,077	11,811	(734)	-6.2%
Gross margin	$ 5,994	$ 6,047	$ (53)	-0.9%
Gross margin percentage	35.1%	33.9%	—	1.2%(4)

	MS			
(dollars in thousands)	Fiscal Year 2019	Fiscal Year 2018	Change	% Change
Revenue	$ 112,877	$ 98,659	$ 14,218	14.4%
Cost of revenue	63,767	53,915	9,852	18.3%
Gross margin	$ 49,110	$ 44,744	$ 4,366	9.8%
Gross margin percentage	43.5%	45.4%	—	-1.9%(4)
Volume	256	225	31	13.8%
Revenue rate (1)	$ 440.93	$ 438.48	$ 2.45	0.6%
Cost of revenue rate (2)	$ 249.09	$ 239.62	$ 9.47	4.5%
Spread rate (3)	$ 191.84	$ 198.86	$ (7.02)	-4.0%

(1) Represents the period over period change in revenue rate, plus the change in revenue rate attributable to the change in volume.

(2) Represents the period over period change in cost of revenue rate, plus the change in cost of revenue rate attributable to the change in volume.
(3) Represents the period over period change in spread rate, plus the change in spread rate attributable to the change in volume.
(4) Represents the change in margin percentage year over year.

The following discussion of our results of operations should be read in conjunction with the foregoing tables summarizing our consolidated results of operations and key performance measures.

Summary Operating Results

Operating Income

Overall, our operating income approximated $39.0 million, or 2.8% of revenue, for fiscal year 2019, as compared to $39.0 million, or 3.1% of revenue, for fiscal year 2018. The primary driver of our reduced operating income as a percentage of revenue in fiscal year 2019 as compared to fiscal year 2018 was a 0.3% decrease in Field contribution margin as discussed below. In aggregate, our corporate expenses, depreciation and amortization, acquisition-related costs, and other operating expenses were unchanged as a percentage of revenue in fiscal year 2019 as compared to fiscal year 2018.

Net Loss

With operating income consistent on a year over year basis at approximately $39.0 million, the $29.4 million increase in net loss to $76.5 million for fiscal year 2019 from $47.1 million for fiscal year 2018 was driven by the following items:

- a $17.1 million increase in interest expense, net, primarily related to a full year of interest expense in fiscal year 2019 on indebtedness under our First Lien First Amendment Term Loan (as defined below), which was issued in July 2018 in connection with the Premier Acquisition, as well as interest on our Delayed Draw Term Loan (as defined below), which was issued in February 2019;
- $4.9 million of debt extinguishment costs incurred in fiscal year 2019 upon termination of the 2019 Transaction, whereas no such costs were incurred in fiscal year 2018;
- $3.3 million of incremental other expense, which was primarily associated with higher net settlements we incurred with the counterparties under our interest rate swap agreements in 2019, in addition to increased non-cash charges to state our interest rate swaps at fair value; and
- a $4.0 million increase in income tax expense.

Revenue

Revenue was $1,384.1 million for fiscal year 2019 as compared to $1,253.7 million for fiscal year 2018, an increase of $130.4 million, or 10.4%. This increase resulted from the following segment activity:

- a $117.0 million, or 10.3%, increase in PDS revenue;
- a $14.2 million, or 14.4%, increase in MS revenue; and
- a $0.8 million, or 4.4%, decrease in HHH revenue.

Our PDS segment revenue growth of $117.0 million, or 10.3%, in fiscal year 2019 was attributable to volume growth of 13.8%, net of a decrease in revenue rate of approximately 3.5%.

A key driver of the 13.8% PDS volume increase in fiscal year 2019 was the inclusion of a full year of Premier results in fiscal year 2019 as compared to the inclusion of only six months of Premier results in fiscal

year 2018. Volumes from our California PDS businesses (formerly Premier) increased 124.0% in fiscal year 2019 as compared to the six months included in fiscal year 2018. This volume growth resulted not only from a full year of results included in fiscal year 2019, but also strong organic California PDS volume growth due to the state of California's strong support of our services and attendant positive market environment.

The 3.5% decrease in PDS revenue rate similarly resulted from the inclusion of a full year of Premier results in fiscal year 2019 as compared to the inclusion of only six months of Premier results in fiscal year 2018. The average revenue rates per hour in our California PDS businesses are significantly lower than the comparable rates in the balance of our PDS businesses across the country. Because our hourly revenue rates for our employer of record support services in California are lower than our private duty hourly revenue rates, the overall blended revenue rate in California is lower than the comparable rates in the balance of our PDS businesses across the country. Notwithstanding the overall decrease in PDS revenue rate due to the inclusion of a full year of our EOR business in our results, EOR revenue rates increased approximately 9.4% and revenue rate in the balance of our PDS businesses increased approximately 0.7% in fiscal year 2019 compared to fiscal 2018.

Our MS segment revenue growth of $14.2 million, or 14.4%, in fiscal year 2019 was attributable to 13.8% volume growth combined with an increase in revenue rate of approximately 0.6%. Our MS segment delivered strong organic growth in fiscal year 2019 as this business continued to expand in existing and growth markets.

Our HHH segment revenue decreased $0.8 million, or 4.4%, in fiscal year 2019 compared to fiscal year 2018 due to exiting certain low margin contracts.

Cost of Revenue, Excluding Depreciation and Amortization

Cost of revenue, excluding depreciation and amortization, was $964.8 million for fiscal year 2019 as compared to $859.4 million for fiscal year 2018, an increase of $105.5 million, or 12.3%. This increase resulted from the following segment activity:

- a $96.3 million, or 12.1%, increase in PDS cost of revenue;
- a $9.9 million, or 18.3%, increase in MS cost of revenue; and
- a $0.7 million, or 6.2%, decrease in HHH cost of revenue.

The 12.1% increase in PDS cost of revenue in fiscal year 2019 resulted from the previously noted 13.8% growth in fiscal year 2019 PDS volumes, net of a 1.7% decrease in PDS cost of revenue rate. The 1.7% decrease in cost of revenue rate primarily resulted from the inclusion of a full year of Premier results in fiscal year 2019 as compared to the inclusion of only six months of Premier results in fiscal year 2018. Our average cost of revenue rate in our California PDS businesses are significantly lower than the comparable rates in the balance of our PDS businesses across the country. Because our hourly cost of revenue rates for our employer of record support services in California are lower than our private duty hourly cost of revenue rates, the overall blended cost of revenue rates in California is lower than the comparable rates in the balance of our PDS businesses across the country.

The 18.3% increase in MS cost of revenue in fiscal year 2019 was driven by the previously noted 13.8% growth in MS volumes in fiscal year 2019, as well as a 4.5% increase in cost of revenue rate. The increase in cost of revenue rate was attributable to a one-time, $2.9 million benefit recognized in cost of revenue in fiscal year 2018 as a result of a favorable settlement with a supplier.

The 6.2% decrease in HHH cost of revenue in fiscal year 2019 was driven by the previously noted 4.4% decrease in HHH revenues from exiting certain low margin contracts.

Gross Margin and Gross Margin Percentage

Gross margin was $419.3 million, or 30.3% of revenue, for fiscal year 2019, as compared to $394.3 million, or 31.5% of revenue, for fiscal year 2018. Gross margin increased $24.9 million, or 6.3% in fiscal year 2019 as

compared to fiscal year 2018. The 1.2% decrease in gross margin percentage in fiscal year 2019 resulted from the combined changes in our revenue rates and cost of revenue rates in each of our segments, which we refer to as the change in our spread rate, and the change in our gross margin in the HHH segment as follows:

- a 7.8% decrease in PDS spread rate from $11.02 for fiscal year 2018 to $10.27 for fiscal year 2019, driven by the 3.5% decrease in PDS revenue rate, net of the 1.7% decrease in PDS cost of revenue rate;
- a 4.0% decrease in MS spread rate from $198.86 for fiscal year 2018 to $191.84 for fiscal year 2019, driven by the 0.6% increase in MS revenue rate, net of the 4.5% increase in MS cost of revenue rate; and
- a 1.2% increase in gross margin percentage in our HHH segment.

Branch and Regional Administrative Expenses

Branch and regional administrative expenses were $227.8 million for fiscal year 2019 as compared to $217.4 million for fiscal year 2018, an increase of $10.4 million, or 4.8%.

The increase of $10.4 million was primarily due to $6.9 million resulting from the inclusion of a full year of Premier results in fiscal year 2019 as compared to the inclusion of only six months of Premier results in fiscal year 2018. Our branch and regional administrative expenses in our California PDS businesses were significantly lower as a percentage of revenue than the comparable costs in the rest of our PDS businesses across the country. Because the branch and regional administrative expenses associated with supporting our employer of record support services in California are lower than the branch and regional administrative expenses associated with supporting our private duty services in California, the overall blended branch and regional administrative expenses in California is lower than the comparable costs in the balance of our PDS businesses across the country.

The remaining $3.5 million increase from fiscal year 2018 to fiscal year 2019 resulted from incremental investments in branch and regional support operations to effectively operate in and prepare for an expected continuation of the growth environment in our MS segment.

Expressed as a percentage of revenue, the aforementioned segment activity resulted in total branch and regional administrative expenses decreasing by 0.9% to 16.5% in fiscal year 2019 from 17.4% in fiscal year 2018.

Field Contribution and Field Contribution Margin

Field contribution was $191.5 million, or 13.8% of revenue for fiscal year 2019 as compared to $177.0 million, or 14.1% of revenue for fiscal year 2018. Field contribution increased $14.5 million, or 8.2% for fiscal year 2019 as compared to fiscal year 2018. The 0.3% decrease in Field contribution margin in fiscal year 2019 resulted from the following combined changes:

- the 1.2% reduction in gross margin percentage in fiscal year 2019 as compared to fiscal year 2018; and
- the 0.9% decrease in branch and regional administrative expenses as a percentage of revenue in fiscal year 2019 as compared to fiscal year 2018.

Corporate Expenses

The primary components of our corporate expenses for fiscal year 2019 and fiscal year 2018 are as follows:

(dollars in thousands)	Fiscal Year 2019	% of Revenue	Fiscal Year 2018	% of Revenue
Revenue	$1,384,065		$1,253,673	
Corporate expense components:				
Compensation and benefits	58,800	4.2%	56,100	4.5%
Professional services	28,849	2.1%	27,993	2.2%
Rent and facilities expense	10,626	0.8%	8,764	0.7%
Office and administrative	3,464	0.3%	2,538	0.2%
Travel and related	3,613	0.3%	3,125	0.2%
Other	7,883	0.5%	5,966	0.5%
Total corporate expenses	$ 113,235	8.2%	$ 104,486	8.3%

Corporate expenses were $113.2 million, or 8.2% of revenue for fiscal year 2019, as compared to $104.5 million, or 8.3% of revenue, for fiscal year 2018. The $8.7 million, or 8.4% growth in year over year corporate expenses resulted primarily from an intentional increase in our corporate overhead footprint in fiscal year 2019 necessary to support the anticipated combination of Aveanna and the target companies under the 2019 Transaction. This increase was offset by a decrease in transitionary integration costs in fiscal year 2019, as we made further progress with our integration work related to the Formation and the Premier Acquisition, net of new integration costs incurred in connection with the 2019 Transaction.

Depreciation and Amortization

Depreciation and amortization was $14.3 million for fiscal year 2019 compared to $11.9 million for fiscal year 2018, an increase of $2.4 million, or 19.9%. The $2.4 million increase in depreciation and amortization in fiscal year 2019 resulted from incremental capital expenditures in fiscal year 2018 that were in service for a full year in fiscal year 2019 as compared to a partial year in fiscal year 2018.

Acquisition-related Costs

Acquisition-related costs were $22.7 million for fiscal year 2019 compared to $15.6 million for fiscal year 2018, an increase of $7.1 million, or 45.5%. Approximately $22.5 million of our acquisition-related costs in the fiscal year 2019 related to the 2019 Transaction. Approximately $6.9 million of our acquisition-related costs in fiscal year 2018 related to the Premier Acquisition, and $8.7 million related to the 2019 Transaction, which we incurred in the fourth fiscal quarter of 2018.

Other Operating Expenses

Other operating expenses were $2.3 million for fiscal year 2019 as compared to $5.9 million in fiscal year 2018, a decrease of $3.6 million, or 60.8%. The decrease was primarily attributable to a $4.4 million charge recorded in fiscal year 2018 to reflect the earn-out component of the consideration for the Premier Acquisition at fair value, net of certain other items in fiscal year 2018. We incurred no such earn-out charges in fiscal year 2019.

Interest Expense, net of Interest Income

Our interest expense approximated $92.3 million for fiscal year 2019, as compared to $75.5 million for fiscal year 2018, representing a 22.2% increase. The increase in interest expense was primarily driven by the First Lien First Amendment Term Loan, which we entered into in connection with the Premier Acquisition.

$171.0 million of the First Lien First Amendment Term Loan was incurred in July 2018, and the $50.0 million Delayed Draw Term Loan was drawn in February 2019. As a result, we incurred approximately $10.1 million higher interest expense on the First Lien Term Facility (as defined below) in fiscal year 2019 as compared to fiscal year 2018. Additionally, in fiscal year 2019, we incurred $2.3 million of interest expense related to senior secured notes that we issued in order to finance a portion of the 2019 Transaction, which we ultimately redeemed in full following termination of the 2019 Transaction in December 2019. We also incurred $1.3 million higher amortization of deferred financing costs in fiscal year 2019 as compared to fiscal year 2018, as a result of financing costs that we incurred to enter into the First Lien First Amendment Term Loan.

Loss on Debt Extinguishment

The $4.9 million loss on extinguishment of debt in fiscal year 2019 related to the aforementioned senior secured notes we issued in December 2019 in order to finance a portion of the 2019 Transaction, which we also redeemed in December 2019. Accordingly, the capitalized deferred financing costs associated with the senior secured notes were written off as debt extinguishment costs when we redeemed the senior secured notes.

Other Expense

Other expense increased from $13.7 million for fiscal year 2018 to $17.0 million for fiscal year 2019. Other expense primarily included the charges we recorded to state our interest rate derivatives at fair value, as well as the net settlements we incurred with the counterparties under our interest rate swap agreements. Other expense was composed of the following in fiscal year 2019 and fiscal year 2018, respectively.

(dollars in thousands)	Fiscal Year 2019	Fiscal Year 2018
Valuation charge to state interest rate swaps at fair value	$(12,151)	$(11,832)
Net settlements incurred with swap counterparties	(4,395)	(668)
Other	(491)	(1,244)
Total other expense	$(17,037)	$(13,744)

Income Taxes

We incurred income tax expense of $1.5 million in fiscal year 2019, as compared to an income tax benefit of $2.5 million in fiscal year 2018. This increase in expense was primarily driven by an increase in state tax expense partially offset by the release of state valuation allowances. As a result of utilization of our historical net losses, we did not incur federal income taxes of any significance in fiscal year 2018 or fiscal year 2019. However, we incurred certain state income taxes. As of December 28, 2019, the Company had federal NOL carryforwards and state NOL carryforwards of $21.1 million and $117.7 million, respectively. Federal and state NOL carryforwards will expire at various dates beginning in 2021, if not utilized. The Company also had indefinite carryforwards associated with the disallowed business interest of $127.8 million as of the end of fiscal year 2019. Valuation allowances are recorded to reduce deferred tax assets to the amount we believe is more likely than not to be realized.

Non-GAAP Financial Measures

In addition to our results of operations prepared in accordance with GAAP, which we have discussed above, we also evaluate our financial performance using EBITDA, Adjusted EBITDA, Field contribution and Field contribution margin.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP financial measures and are not intended to replace financial performance measures determined in accordance with GAAP, such as net income (loss). Rather, we present

EBITDA and Adjusted EBITDA as supplemental measures of our performance. We define EBITDA as net income (loss) before interest expense, net; income tax (expense) benefit; and depreciation and amortization. We define Adjusted EBITDA as EBITDA, adjusted for the impact of certain other items that are either non-recurring, infrequent, non-cash, unusual, or items deemed by management to not be indicative of the performance of our core operations, including impairments of goodwill, intangible assets, and other long-lived assets; non-cash, share-based compensation; sponsor fees; loss on extinguishment of debt; fees related to debt modifications; the effect of interest rate derivatives; acquisition-related and integration costs; legal costs and settlements associated with acquisition matters; the discontinuation of our ABA Therapy services; non-acquisition related legal settlements; and other system transition costs, professional fees and other costs. As non-GAAP financial measures, our computations of EBITDA and Adjusted EBITDA may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis if this measure impracticable.

Management believes our computations of EBITDA and Adjusted EBITDA are helpful in highlighting trends in our core operating performance. In determining which adjustments are made to arrive at EBITDA and Adjusted EBITDA, management considers both (1) certain non-recurring, infrequent, non-cash or unusual items, which can vary significantly from year to year, as well as (2) certain other items that may be recurring, frequent, or settled in cash but which management does not believe are indicative of our core operating performance. We use EBITDA and Adjusted EBITDA to assess operating performance and make business decisions.

We have incurred substantial acquisition-related costs and integration costs in fiscal years 2019 and 2018. The underlying acquisition activities take place over a defined timeframe, have distinct project timelines and are incremental to activities and costs that arise in the ordinary course of our business. Therefore, we believe it is important to exclude these costs from our Adjusted EBITDA because it provides management a normalized view of our core, ongoing operations after integrating our acquired companies, which is an important measure in assessing our performance.

Given our determination of adjustments in arriving at our computations of EBITDA and Adjusted EBITDA, these non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes or alternatives to net income or loss, revenue, operating income or loss, cash flows from operating activities, total indebtedness or any other financial measures calculated in accordance with GAAP.

The following table reconciles net loss to EBITDA and Adjusted EBITDA:

(dollars in thousands)	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Net income (loss)	$ (57,050)	$ (76,516)	$ (47,146)
Interest expense, net	82,638	92,089	74,948
Income taxes	5,316	1,486	(2,513)
Depreciation and amortization	17,027	14,317	11,938
EBITDA	47,931	31,376	37,227
Goodwill, intangible and other long-lived asset impairment	77,570	1,936	1,681
Non-cash share-based compensation	3,275	1,948	2,118
Sponsor fees (1)	3,229	3,230	3,177
Loss on extinguishment of debt	73	4,858	—
Fees related to debt modifications	4,265	—	—
Interest rate derivatives (2)	15,338	16,546	12,592
Acquisition-related costs and other costs (3)	12,049	28,482	19,977
Integration costs (4)	8,601	17,200	23,659
Legal costs and settlements associated with acquisition matters (5)	(45,180)	3,783	3,575
COVID-related costs, net of reimbursement (6)	15,815	—	—
ABA exited operations (7)	4,495	1,949	(412)
Non-acquisition related legal settlements (8)	—	850	(2,918)
Other system transition costs, professional fees and other (9)	4,954	1,164	467
Total Adjustments (10)	$104,484	$ 81,946	$ 63,916
Adjusted EBITDA	$152,415	$113,322	$101,143

(1) Represents annual management fees payable to our Sponsors under our Management Agreement (as defined in the section titled “Certain Relationships and Related Party Transactions”). This Management Agreement will be terminated upon completion of our initial public offering.

(2) Represents costs associated with interest rate derivatives not included in interest expense.

(3) Represents (i) transaction costs incurred in connection with planned, completed, or terminated acquisitions, which include investment banking fees, legal diligence and related documentation costs, and finance and accounting diligence and documentation, as presented on the Company’s consolidated statement of operations, of $ 9.6 million for the year ended January 2, 2021, $22.7 million for the year ended December 28, 2019 and $15.6 million for the year ended December 29, 2018, (ii) corporate salary and severance costs in connection with our January 2020 corporate restructuring in response to the terminated 2019 Transaction of $2.5 million for the year ended January 2, 2021 and $5.8 million for the year ended December 28, 2019, and (iii) a $4.4 million fair value adjustment for contingent consideration related to the Premier acquisition for the year ended December 29, 2018.

(4) Represents (i) costs associated with our Integration Management Office, which focuses solely on our integration efforts, of $3.4 million for the year ended January 2, 2021, $3.4 million for the year ended December 28, 2019 and $1.8 million for the year ended December 29, 2018 and (ii) transitionary costs incurred to integrate acquired companies into Aveanna’s field and corporate operations of $5.2 million for the year ended January 2, 2021, $13.8 million for the year ended December 28, 2019 and $21.9 million for the year ended December 29, 2018. Transitionary costs incurred to integrate acquired companies include IT consulting costs and related integration support costs; salary, severance and retention costs associated with duplicative acquired company personnel until such personnel are exited from Aveanna; accounting, legal and consulting costs; expenses and impairments related to the closure and consolidation of overlapping markets of acquired companies, including lease termination and relocation costs; and one-time costs associated with rebranding our acquired companies and locations to the Aveanna brand.

(5) Represents legal and forensic costs, as well as settlements associated with resolving legal matters arising during or as a result of our acquisition related activity. This includes costs associated with pursuing certain

claims in connection with the Formation, as well as a settlement received pertaining to such matter in fiscal year 2020. It also includes, among other amounts, costs of $3.0 million and $1.1 million for the years ended January 2, 2021 and December 28, 2019, respectively, to comply with the U.S. Department of Justice, Antitrust Division's grand jury subpoena related to nurse wages and hiring activities in certain of our markets, which arose as a result of the 2019 Transaction.

(6) Represents costs incurred as a result of the COVID-19 environment, primarily including, but not limited to (i) relief and hero pay provided to our caregivers and other incremental compensation costs (ii) incremental PPE costs, (iii) salary, severance and lease termination costs associated with workforce reductions necessitated by COVID-19 and (iv) costs of remote workforce enablement, all of which approximated $20.7 million for the year ended January 2, 2021, net of temporary reimbursement rate increases provided by certain state Medicaid and Medicaid Managed Care programs which approximated $4.3 million for the ended January 2, 2021, as well as stimulus payments received from Pennsylvania DHS to replace lost revenue, which approximated $0.5 million for the year ended January 2, 2021.

(7) Represents the results of operations for the periods indicated related to the ABA Therapy services business that we exited as a result of the COVID-19 environment, as well as one-time costs incurred in connection with exiting the ABA Therapy services business.

(8) Represents legal settlements not associated with acquisition-related matters. The $2.9 million gain for the year ended December 29, 2018 is related to a favorable settlement reached with a MS supplier.

(9) Represents (i) costs associated with the implementation of, and transition to, new electronic medical record systems, billing, collection and payroll systems, business intelligence systems, duplicative system costs while such transformational projects are in-process, and other system transition costs of $2.7 million for the year ended January 2, 2021, $0.1 million for the year ended December 28, 2019 and $0 for the year ended December 29, 2018; and (ii) professional fees associated with preparation for Sarbanes-Oxley compliance and other advisory fees associated with preparation for our initial public equity offering, professional fees associated with preparation for a bond offering to finance the terminated 2019 Transaction, and advisory costs associated with the adoption of new accounting standards, such as ASC 606 and ASC 842, of $2.2 million for the year ended January 2, 2021, $1.0 million for the year ended December 28, 2019 and $0.5 million for the year ended December 29, 2018.

(10) The table below reflects the increase or decrease and aggregate impact, to the line items included on our statement of operations based upon the adjustments used in arriving at Adjusted EBITDA from EBITDA:

	Impact to Adjusted EBITDA		
(dollars in thousands)	**Fiscal Year 2020**	**Fiscal Year 2019**	**Fiscal Year 2018**
Revenue	$ (11,256)	$ (20,850)	$ (24,437)
Cost of revenue, excluding depreciation and amortization	19,731	15,483	12,217
Branch and regional administrative expenses	12,153	10,483	11,872
Corporate expenses	31,971	30,829	30,106
Goodwill impairment	75,727	—	—
Acquisition-related costs	9,564	22,661	15,577
Other operating expense	910	1,291	5,931
Loss on debt extinguishment	73	4,858	—
Other income (expense)	(34,389)	17,191	12,650
Total adjustments	**$ 104,484**	**$ 81,946**	**$ 63,916**

Field contribution and Field contribution margin

Field contribution and Field contribution margin are non-GAAP financial measures and are not intended to replace financial performance measures determined in accordance with GAAP, such as operating income (loss). Rather, we present Field contribution and Field contribution margin as supplemental measures of our performance. We define Field contribution as operating income (loss) prior to corporate expenses and other non-field related costs, including depreciation and amortization, acquisition-related costs, and other operating expenses. Field contribution margin is Field contribution as a percentage of revenue. As non-GAAP financial measures, our

computations of Field contribution and Field contribution margin may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis of these measures impracticable.

Field contribution and Field contribution margin have limitations as analytical tools and should not be considered in isolation or as substitutes or alternatives to net income or loss, revenue, operating income or loss, cash flows from operating activities, total indebtedness or any other financial measures calculated in accordance with GAAP.

Management believes Field contribution and Field contribution margin are helpful in highlighting trends in our core operating performance and evaluating trends in our branch and regional results, which can vary from year to year. We use Field contribution and Field contribution margin to make business decisions and assess the operating performance and results delivered by our core field operations, prior to corporate and other costs not directly related to our field operations. These metrics are also important because they guide us in determining whether or not our branch and regional administrative expenses are appropriately sized to support our caregivers and direct patient care operations. Additionally, Field contribution and Field contribution margin determine how effective we are in managing our field supervisory and administrative costs associated with supporting our provision of services and sale of products.

The following table reconciles Operating income to Field contribution and Field contribution margin:

(dollars in thousands)	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Operating income (loss)	$ (3,487)	$ 38,954	$ 39,033
Other operating expense	910	2,322	5,931
Acquisition-related costs	9,564	22,661	15,577
Depreciation and amortization	17,027	14,317	11,938
Goodwill impairment	75,727	—	—
Corporate expenses	113,828	113,235	104,486
Field contribution	$ 213,569	$ 191,489	$ 176,965
Revenue	$1,495,105	$1,384,065	$1,253,673
Field contribution margin	14.3%	13.8%	14.1%

Liquidity and Capital Resources

Overview

Our principal sources of cash have historically been from operating activities. Our principal source of liquidity in excess of cash from operating activities has historically been from proceeds from our debt facilities and issuances of common stock. Our principal uses of cash and liquidity have historically been for acquisitions, debt service requirements and financing of working capital. As permitted by the CARES Act, we deferred payment of approximately $46.8 million of payroll taxes as of January 2, 2021, which increased our net cash provided by operating activities and available cash on hand. Certain of the companies we acquired in 2020 had also deferred payroll taxes of approximately $2.8 million in the aggregate as of January 2, 2021. As of January 2, 2021, we have deferred payroll taxes totaling approximately $49.6 million. These deferred payroll taxes will require payments to the Internal Revenue Service of 50% on December 31, 2021 and 50% on December 31, 2022. We believe that our operating cash flows, available cash on hand, and availability under current and future credit facilities will be sufficient to meet our cash requirements for the next twelve months and beyond. Our future capital requirements will depend on many factors that are difficult to predict, including the size, timing and structure of any future acquisitions, future capital investments and future results of operations. We cannot assure you that cash provided by operating activities or cash and cash equivalents will be sufficient to meet our future needs. If we are unable to generate sufficient cash flows from operations in the future, we may have to obtain additional financing. If we obtain additional capital by issuing equity, the interests of our existing stockholders will be diluted. If we incur additional indebtedness, that indebtedness may contain significant

financial and other covenants that may significantly restrict our operations. We cannot assure you that we could obtain refinancing or additional financing on favorable terms or at all. See "Risk Factors—Risks Related to Our Business and Industry—We have substantial indebtedness, which will increase our vulnerability to general adverse economic and industry conditions and may limit our ability to pursue strategic alternatives and react to changes in our business and industry or pay dividends."

We evaluate our liquidity based upon the availability we have under our credit facilities in addition to the net cash (used in) or provided by operating, investing and financing activities. Specifically, we review the activity under the Revolving Credit Facility (as defined below) and consider period end balances outstanding under the Revolving Credit Facility. Based upon the outstanding borrowings and letters of credit under the Revolving Credit Facility, we calculate the availability for incremental borrowings under the Revolving Credit Facility. Such amount, in addition to cash on our balance sheet, is what we consider to be our "Total Liquidity."

The following table provides a calculation of our Total Liquidity for fiscal years 2020, 2019 and 2018 respectively:

	Fiscal Year		
(dollars in thousands)	**2020**	**2019**	**2018**
Revolving Credit Facility Rollforward			
Beginning Revolving Credit Facility balance	$ 31,500	$ —	$ —
Draws	14,000	50,000	15,000
Repayments	(45,500)	(18,500)	(15,000)
Ending Revolving Credit Facility balance	$ —	$ 31,500	$ —
Calculation of Revolving Credit Facility availability			
Revolving Credit Facility limit	$ 75,000	$ 75,000	$ 75,000
Less: outstanding Revolving Credit Facility balance	—	(31,500)	—
Less: outstanding letters of credit	(19,817)	(19,718)	(21,762)
End of period Revolving Credit Facility availability	55,183	23,782	53,238
End of period cash balance	137,345	3,327	8,001
Total Liquidity, end of period	$192,528	$ 27,109	$ 61,239

Cash Flow Activity

The following table sets forth a summary of our cash flows from operating, investing, and financing activities for the periods presented:

	Fiscal Year		
(dollars in thousands)	**2020**	**2019**	**2018**
Net cash (used in) provided by operating activities	$ 116,618	$ (8,714)	$ 21,596
Net cash used in investing activities	$(193,544)	$(17,824)	$ (229,547)
Net cash provided by financing activities	$ 210,944	$ 21,864	$ 204,153

Operating Activities

Net cash provided by operating activities increased by $125.3 million, from $8.7 million net cash used for fiscal year 2019, to $116.6 million net cash provided for fiscal year 2020. The increase was primarily due to three items, beginning with an improvement in our core results of operations in 2020. Those items were:

- our operating income, excluding the effect of the $75.7 million non-cash charge we recorded in fiscal 2020 for goodwill impairment, increased by $33.3 million in fiscal 2020 as compared to 2019;

- we realized cash benefits from the deferral of payment of $46.8 million in social security payroll taxes in 2020 as permitted by the CARES Act; and
- we received a $50.0 million settlement payment in 2020 related to an acquisition-related legal matter.

These items were the primary drivers of the 2020 increase in net cash provided by operating activities.

Net cash provided by operating activities decreased by $30.3 million, from $21.6 million net cash provided for fiscal year 2018, to $8.7 million net cash used for fiscal year 2019. The decrease was primarily due to a $30.0 million increase in cash paid for interest in fiscal year 2019.

Investing Activities

Net cash used in investing activities was $193.5 million in fiscal year 2020, as compared to $17.8 million in fiscal year 2019. The significant increase in 2020 was related to acquisition activity. We paid an aggregate of $178.3 million, net of cash acquired for the 2020 PDS Acquisitions and the 2020 HHH Acquisitions. There were no acquisitions in 2019. Together with fiscal year 2020 purchases of property and equipment of $15.2 million, fiscal year 2020 net cash used in investing activities was $193.5 million.

Net cash used in investing activities was $17.8 million in fiscal year 2019, as compared to $229.5 million in fiscal year 2018. The significant decrease in 2019 net cash used in investing activities results from the acquisition of Premier on July 1, 2018. Cash used for the Premier Acquisition in fiscal year 2018, net of cash acquired was $210.0 million. Together with fiscal year 2018 purchases of property and equipment of $19.6 million, fiscal year 2018 net cash used in investing activities was $229.5 million. In fiscal year 2019, there were no significant acquisitions or other significant investing activities. The primary driver of the $17.8 million of fiscal year 2019 net cash used in investing activities was $16.6 million of purchases of property and equipment.

Financing Activities

Net cash provided by financing activities was $210.9 million in fiscal 2020, primarily attributable to $177.6 million of proceeds from the issuance of the First Lien Fourth Amendment Term Loan, net of amounts paid for debt issuance costs. We also received $50.0 million of proceeds from the issuance of shares of common stock to the Sponsor Affiliates, and $29.4 million of proceeds from government stimulus funds, partially offset by $31.5 million of net repayments under the Revolving Credit Facility, $11.7 million of principal payments of long-term obligations under the First Lien Facilities (as defined below) and payment of $2.1 million of deferred offering costs.

For fiscal year 2019, net cash provided by financing activities was $21.9 million, primarily attributable to $50.0 million of proceeds from the issuance of the Delayed Draw Term Loan in connection with the Premier Acquisition in order to fund the payment of contingent consideration, $31.5 million of net borrowings under the Revolving Credit Facility, partially offset by $12.6 million of principal payments of long-term obligations under the First Lien Facilities (as defined below) and a $45.6 million payment of contingent consideration related to the Premier Acquisition.

For fiscal year 2018, net cash provided by financing activities was $204.2 million primarily attributable to $156.5 million of proceeds from the issuance of long-term obligations under the First Lien First Amendment Term Loan and $54.4 million of proceeds from the issuance of shares of common stock to the Sponsor Affiliates, partially offset by $6.8 million of principal payments of long-term obligations.

(dollars in thousands)	Long-term obligations and note payable				Interest Expense		
Instrument	**Fiscal Year 2020**	**Fiscal Year 2019**	**Fiscal Year 2018**	**Interest Rate (1)**	**Fiscal Year 2020**	**Fiscal Year 2019**	**Fiscal Year 2018**
Initial First Lien Term Loan	$ 563,061	$ 568,913	$576,225	L + 4.25%	$ 31,636	$ 37,966	$ 36,463
First Lien First Amendment Term Loans	217,133	219,342	171,000	L + 5.50%	15,012	16,737	6,675
First Lien Fourth Amendment Term Loan	184,538	—	—	L + 6.25%	3,837	—	—
Second Lien Term Facility	240,000	240,000	240,000	L + 8.00%	22,672	25,014	24,255
Senior Secured Notes Associated with Terminated Acquisition	—	—	—	9.75%	—	2,275	—
Revolving Credit Facility	—	31,500	—	L + 4.25%	779	1,755	342
Amortization of Deferred Financing Costs	—	—	—		7,534	6,724	5,379
Other	2,872	2,027	2,700	2.07%	1,513	1,825	2,428
Total	$1,207,604	$1,061,782	$989,925		$ 82,983	$ 92,296	$ 75,542
Less: unamortized deferred financing costs	(31,332)	(34,136)	(37,486)				
Total long-term obligations, net of unamortized deferred financing costs	1,176,272	1,027,646	952,439				
Weighted Average Interest Rate	6.5%	7.1%	7.7%				

Purchases of Property and Equipment ("Capital Expenditures" or "Capex")

We manage our Capex based upon a percentage of revenue. Our Capex expressed as a percentage of revenue was as follows for the periods presented:

- $15.2 million, or 1.0% of revenue in fiscal year 2020;
- $16.6 million, or 1.2% of revenue in fiscal year 2019; and
- $19.6 million, or 1.6% of revenue in fiscal year 2018.

Our Capex in fiscal year 2018 included $9.4 million of one-time capex we incurred in connection with completing the integration of the Formation and the Premier acquisition. Our Capex in fiscal year 2019 included $2.2 million of one-time capex we incurred in connection with preparing for the 2019 Transaction that we ultimately terminated in December 2019. Our Capex in fiscal year 2020 did not include any one-time capex.

Indebtedness

We typically incur debt to finance mergers and acquisitions, and we borrow under our Revolving Credit Facility from time to time for working capital purposes, as well as to finance acquisitions, as needed. Below is a summary of our long-term indebtedness obligations as of the end of fiscal years 2020, 2019, and 2018.

(1) Our variable rate debt instruments accrue interest at a rate equal to the LIBOR rate (subject to a minimum of 1.0%), plus an applicable margin.

Aveanna was in compliance with all covenants related to existing loan facilities as of each of the end of fiscal year 2020, the end of fiscal year 2019 and the end of fiscal year 2018. See also "Description of Certain Indebtedness."

On March 16, 2017, we entered into that certain First Lien Credit Agreement, dated as of March 16, 2017 (as amended by the Joinder Agreement and Amendment, dated as of July 1, 2018 (the "First Amendment"), that certain Second Amendment, dated as of March 19, 2020 (the "Second Amendment"), that certain Third Amendment, dated as of April 1, 2020 (the "Third Amendment"), that certain Second Joinder Agreement and Fourth Amendment, dated as of September 21, 2020 (the "Fourth Amendment") and as may be further amended, restated, supplemented, waived or otherwise modified from time to time (the "First Lien Credit Agreement"), with Barclays Bank PLC, as administrative agent, the collateral agent, a letter of credit issuer and the swingline lender, and the lenders and other agents party thereto from time to time (in such capacity, the "First Lien Lenders"), which provides for (i) a senior secured first lien term loan facility (the "First Lien Term Facility") in an aggregate principal amount of $991.0 million (comprised of (A) $585.0 million of initial term loans (the "Initial First Lien Term Loan"), (B) $171.0 million of additional term loans incurred pursuant to the First Amendment (the "First Lien First Amendment Term Loan"), (C) $50.0 million of delayed draw term loans (the "Delayed Draw Term Loan" and, together with the First Lien First Amendment Term Loan, the "First Lien First Amendment Term Loans") incurred pursuant to the First Amendment and drawn down in full on February 28, 2019 and (D) $185.0 million of additional term loans incurred pursuant to the Fourth Amendment (the "First Lien Fourth Amendment Term Loan")) and (ii) a senior secured revolving credit facility (the "Revolving Credit Facility" and together with the First Lien Term Facility, the "First Lien Facilities" and together with the Second Lien Term Facility (as defined below), the "Senior Secured Credit Facilities") in an aggregate principal amount equal to $75.0 million (including revolving loans, swingline loans and letters of credit). The First Lien Facilities also permit the Borrower (as defined below) to incur an unlimited amount of incremental loans subject to certain limitations and compliance, on a pro forma basis, with specified leverage ratios for the unlimited incurrence of such incremental loans. The proceeds from the First Lien First Amendment Term Loan were used to fund the Premier Acquisition and the proceeds from the Delayed Draw Term Loan were used to fund a contingent earnout payment in connection with the Premier Acquisition. The Borrower entered into the Second Amendment to permit the Company to retain for business operations a representations and warranties insurance claim totaling $50.0 million related to the Formation. The Borrower entered into the Third Amendment to increase the letter of credit commitment limit under the Revolving Credit Facility from $20.0 million to $30.0 million. The proceeds from the First Lien Fourth Amendment Term Loan were principally used to fund the 2020 PDS Acquisitions and the acquisition of Five Points Healthcare, LLC.

Concurrently with the entry into the First Lien Facilities, we and our wholly owned subsidiary, Aveanna Healthcare LLC, as borrower (the "Borrower"), entered into that certain Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Second Lien Credit Agreement" and together with the First Lien Credit Agreement, the "Senior Secured Credit Agreements") with Royal Bank of Canada, as administrative agent and collateral agent, and the lenders and other agents party thereto from time to time (in such capacity, the "Second Lien Lenders"), which provides for a senior secured second lien term loan facility (the "Second Lien Term Facility") in an original aggregate principal amount of $240.0 million. The Second Lien Term Facility also permits the Borrower to incur an unlimited amount of incremental loans subject to certain limitations and compliance, on a pro forma basis, with specified leverage ratios for the unlimited incurrence of such incremental loans.

For the First Lien Term Facility and the Second Lien Term Facility, the Company can elect, at its option, the applicable interest rate for borrowings using a variable interest rate based on either LIBOR, prime or federal funds rate ("Annual Base Rate" or "ABR") for the interest period relevant to such borrowing, plus an applicable margin. The Initial First Lien Term Loan currently accrues interest at a rate equal to the 30-day LIBOR (subject to a minimum of 1.00%), plus 4.25%. As of January 2, 2021, the effective interest rate of the First Lien Term Facility was 5.25% per annum. The First Lien First Amendment Term Loans currently accrue interest at a rate equal to the 30-day LIBOR (subject to a minimum of 1.0%), plus 5.50%. As of January 2, 2021, the interest rate

of the First Lien First Amendment Term Loans was 6.50% per annum. The First Lien Fourth Amendment Term Loans currently accrue interest at a rate equal to the 30-day LIBOR (subject to a minimum of 1.0%), plus 6.25%. As of January 2, 2021, the interest rate of the First Lien Fourth Amendment Term Loans was 7.25% per annum. The principal amount of each loan in the First Lien Term Facility requires quarterly principal payments of 0.25% until March 16, 2024, the final maturity date. The First Lien Term Facility is secured by substantially all of the assets of Aveanna. The Second Lien Term Facility currently accrues interest at a rate equal to the 30-day LIBOR (subject to a minimum of 1.0%), plus 8.00%. As of January 2, 2021, the interest rate was 9.00% per annum. The Second Lien Term Facility requires lump sum payment upon the maturity date of March 16, 2025.

Under the Revolving Credit Facility, we can elect, at our option, the applicable interest rate for borrowings classified as revolving loans using a variable interest rate based on either LIBOR or an ABR, plus an applicable margin. LIBOR loans under the Revolving Credit Facility accrue interest at a rate equal to a LIBOR rate determined by reference to the Reuters LIBOR rate for the interest period relevant to such borrowing plus the applicable margin (initially 4.25%), with minimum LIBOR per annum of 1.00%. Outstanding borrowings under the Revolving Credit Facility currently accrue interest at a rate equal to the 30-day LIBOR (subject to a minimum of 1.00%) plus 4.25%, which was 5.25% on January 2, 2021. There were no borrowings outstanding as of January 2, 2021. The Revolving Credit Facility has a maturity date of March 16, 2022, with no scheduled payments due until maturity, except monthly interest payments.

On March 11, 2021, the Company amended the Revolving Credit Facility to increase the maximum availability to $200.0 million, subject to the occurrence of an initial public offering prior to December 31, 2021. The amendment also extended the maturity date to March 2023; provided that upon the occurrence of an initial public offering, the maturity date will become the date that is five years after the consummation of such initial public offering; provided further that if the Company fails to refinance its term loans under the Senior Secured Credit Facilities by December 2023, the Revolving Credit Facility's maturity date will become December 2023.

In July 2017, the U.K. Financial Conduct Authority, the regulator of the LIBOR, indicated that it will no longer require banks to submit rates to the LIBOR administrator after 2021 ("LIBOR Phaseout"). This announcement signaled that the calculation of LIBOR and its continued use could not be guaranteed after 2021 and the anticipated cessation date is June 30, 2023. A change away from LIBOR may impact our Senior Secured Credit Facilities. We continue to monitor developments related to the LIBOR transition and/or identification of an alternative, market-accepted rate. The impact related to any changes cannot be predicted at this time.

Refinancing

We expect to use the net proceeds from this offering to repay indebtedness under our Credit Facilities, which will reduce our cost of capital and debt service obligations. For more information, please see "Use of Proceeds."

Commitments and Contractual Obligations

The following table provides a summary of our commitments and contractual obligations for debt, minimum lease payment obligations under non-cancelable leases, and other obligations as of January 2, 2021.

	Payments due by period				
(dollars in thousands)	Total	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Long-term debt obligations (1)	$ 1,207,604	$ 12,782	$ 19,820	$ 1,175,002	$ —
Interest on long-term debt (1)	274,563	79,342	156,909	38,312	—
Operating leases	66,649	16,044	24,647	13,279	12,679
Financing leases (2)	2,263	768	1,495	—	—
Total (3)	$ 1,551,079	$ 108,936	$ 202,871	$ 1,226,593	$ 12,679

(1) Represents principal and interest payments under the First Lien Term Facility and Second Lien Term Facility. Total interest payments associated with these borrowings are estimated based on the interest rate of 1.00%, the minimum LIBOR per annum, plus the applicable margin of the respective facility, both of which are floating rate instruments.
(2) Includes imputed interest payments.
(3) As of January 2, 2021, we had liabilities for unrecognized tax benefits of $6.2 million and related interest and penalties of $0.7 million. As of January 2, 2021, we cannot reasonably estimate the future period or periods of cash settlement of these liabilities.

Off-Balance Sheet Arrangements

We have not entered into off-balance sheet arrangements. We do enter into operating lease commitments and letters of credit in the normal course of our operations.

Critical Accounting Policies

In preparing our consolidated financial statements in conformity with GAAP, we must use estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures and the reported amounts of revenue and expenses. In general, our estimates are based on historical experience and various other assumptions we believe are reasonable under the circumstances. We evaluate our estimates on an ongoing basis and make changes to the estimates and related disclosures as experience develops or new information becomes known. Actual results could differ from those estimates.

We consider our critical accounting policies to be those that involve significant judgments and uncertainties and may potentially result in materially different results under different assumptions and conditions. See Note 2 to our audited financial statements included elsewhere in this prospectus for a summary of all of our significant accounting policies.

Patient Accounts Receivable

Our patient accounts receivable is reported net of estimated explicit and implicit price concession to reflect the estimated consideration we expect to ultimately collect. These receivables are uncollateralized and consist of amounts due from the following sources: (i) state governments under their respective Medicaid programs (“Medicaid”), (ii) Managed Care providers of state government Medicaid programs (“Medicaid MCO”), (iii) commercial insurers, (iv) other government programs including Medicare and Tricare (“Medicare”), and (v) individual patients. We believe the collectability risk associated with our Medicaid accounts, which represented 16.1%, 31.7%, and 35.1% of our patient accounts receivable as of the end of fiscal years 2020, 2019, and 2018, respectively, is limited due to our historical collection rates from the related payers and the fact that the U.S. government is the payer. Similarly, we believe the collectability risk associated with our Medicaid MCO accounts, which represented 53.0%, 38.9% and 35.5% of our patient accounts receivable as of the end of fiscal years 2020, 2019, and 2018, respectively, is limited due to our historical collection rates from the related payers and the fact that the U.S. government is the payer. As of January 2, 2021 and December 28, 2019, there is no other single payer that accounts for more than 10% of our total outstanding patient accounts receivable. Thus, we believe there are no other significant concentrations of receivables that would subject us to any significant credit risk in the collection of our patient accounts receivable. Changes in general economic conditions, patient accounting service center operations, payer mix, or federal or state governmental health care coverage could affect our collection of patient accounts receivable, cash flows and results of operations. See “Risk Factors—Risks Related to our Business and Industry” and “Risk Factors—Risks Related to Our Regulatory Framework.” At January 2, 2021 and December 28, 2019, estimated explicit and implicit price concessions of $55.4 million and $44.3 million, respectively, had been recorded as reductions to accounts receivable balances to enable the Company to record revenues and accounts receivable at the estimated amounts the Company expected to collect.

Business Combinations

We account for acquisitions of entities that qualify as business combinations under the acquisition method of accounting in accordance with ASC 805, Business Combinations. In determining whether an acquisition

should be accounted for as a business combination or asset acquisition, we first determine whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If this is the case, the single identifiable asset or the group of similar assets is not deemed to be a business and is instead deemed to be an asset. Under the acquisition method of accounting, the total consideration is allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values at the acquisition date. The excess of the purchase price over the fair values of these identifiable assets and liabilities is recorded as goodwill. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill.

In determining the fair value of assets acquired and liabilities assumed in a business combination, we primarily use an income approach to estimate the value of tradenames acquired and a cost approach to estimate the value of licenses acquired. The income approach utilizes projected operating results and cash flows and includes significant assumptions such as base revenue, revenue growth rate, projected EBITDA margin, discount rates, rates of increase in operating expenses, and the future effective income tax rates. The cost approach utilizes projected cash outflows and includes significant assumptions such as projected facility costs, projected administrative costs and estimates of the time and effort to acquire a license. The valuations of our significant acquired companies have been performed by a third-party valuation specialist under our management's supervision. We believe that the estimated fair value assigned to the assets acquired and liabilities assumed is based on reasonable assumptions and estimates that marketplace participants would use. However, such assumptions are inherently uncertain and actual results could differ from those estimates. Future changes in our assumptions or the interrelationship of those assumptions may result in purchase price allocations that are different than those recorded in recent years.

Acquisitions related costs are not considered part of the consideration paid and are expensed as operating expenses as incurred. Contingent consideration, if any, is measured at fair value initially on the acquisition date as well as subsequently at the end of each reporting period until the contingency is resolved and settlement occurs. Subsequent adjustments to contingent considerations are recorded in our consolidated statements of operations. We include the results of operations of the businesses acquired as of the beginning of the acquisition dates.

Goodwill

We perform an impairment test for goodwill and indefinite-lived intangible assets at least annually or more frequently if adverse events or changes in circumstances indicate that the asset may be impaired. We perform our annual goodwill impairment test on the first day of the fourth quarter of each fiscal year for each of our reporting units. Tests are performed more frequently if events occur or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying amount. The impairment test is a single-step process. The process requires us to estimate and compare the fair value of a reporting unit to its carrying amount, including goodwill. If the fair value exceeds the carrying amount, the goodwill is not considered impaired. To the extent a reporting unit's carrying amount exceeds its fair value, the reporting unit's goodwill is deemed impaired, and an impairment charge is recognized based on the excess of a reporting unit's carrying amount over its fair value.

A reporting unit is either an operating segment or one level below the operating segment, referred to as a component. When the components within our operating segments have similar economic characteristics, we aggregate the components of our operating segments into one reporting unit. Since quoted market prices for our reporting units are not available, we apply judgment in determining the fair value of these reporting units for purposes of performing the goodwill impairment test. For both interim and annual goodwill impairment tests, we engage a third-party valuation firm to assist management in calculating a reporting unit's fair value, which is derived using a combination of both income and market approaches. The income approach utilizes projected operating results and cash flows and includes significant assumptions such as revenue growth rates, projected EBITDA margins, and discount rates. The market approach compares reporting units' earnings and revenue

multiples to those of comparable companies. Estimates of fair value may differ from actual results due to, among other things, economic conditions, changes to business models or changes in operating performance. These factors increase the risk of differences between projected and actual performance that could impact future estimates of fair value of all reporting units. Significant differences between these estimates and actual future performance could result in impairment in future fiscal years. During our annual goodwill impairment tests for fiscal year 2020, fiscal year 2019, and fiscal year 2018, we did not identify any reporting units in which its carrying value exceeded its estimated fair value. The fair value of the reporting unit was measured using Level 3 inputs such as operating cash flows and market data

As a result of the onset of COVID-19 in 2020, during the second fiscal quarter of 2020 we made the decision to exit our pediatric ABA Therapy services, which we completed as of the end of the third fiscal quarter of 2020. Annual ABA Therapy revenues in 2019 approximated $16.4 million. In connection with these activities, we evaluated our Therapy reporting unit for goodwill impairment and recorded an impairment charge of $75.7 million during our second fiscal quarter of 2020. Subsequent to this impairment charge, the economic impact of COVID-19 on our Therapy reporting unit and on the Company as a whole improved, and management determined that the carrying value of goodwill allocated to Therapy and all other PDS reporting units were not at risk of impairment as of the date we recorded the Therapy reporting unit impairment charge. Our MS segment has not been negatively impacted by COVID-19. Our HHH segment consists primarily of acquisitions made during the fourth fiscal quarter of 2020 and were not negatively impacted by COVID-19 as of the respective acquisition close dates. We can provide no assurance that our goodwill will not become subject to impairment in any future period.

Intangible Assets, Net

Our intangible assets with finite lives consist of trade names and non-compete agreements. These assets are amortized in accordance with the authoritative guidance for goodwill and other intangible assets, primarily using the straight-line method over their estimated useful lives ranging from one to ten years. The fair values of trade names are derived from an income approach. Significant assumptions include expected growth rates, future government payer reimbursement rates, and weighted average cost of capital. The fair value of non-compete agreements are derived from the with or without approach. Significant assumptions include forecasted market conditions and competitor behavior.

During fiscal year 2020, fiscal year 2019, and fiscal year 2018, we did not record any impairment charges related to intangible assets with finite lives nor were they considered at risk of impairment as of the end of fiscal year 2020, fiscal year 2019, or fiscal year 2018.

Our indefinite-lived intangible assets consist of licenses (including certificates of need). The fair value of licenses are derived from the cost approach. Significant assumptions include the medium time to issue a license and the costs incurred to maintain a branch during that time. We review indefinite-lived intangibles annually for impairment or more frequently if circumstances indicate impairment may have occurred. To determine whether an indefinite-lived intangible asset is impaired, we perform a qualitative assessment. Based on the results of the qualitative assessment, we may perform a quantitative test.

During fiscal year 2020, fiscal year 2019, and fiscal year 2018, we recorded asset impairment charges of $1.5 million, $1.1 million, and $1.5 million, respectively, related to previously acquired licenses due to their surrender and the closure of related branches.

This impairment charge represents the amount by which the carrying value of the assets exceeded its estimated fair value at each impairment date.

Assessment of Loss Contingencies

We have legal and other contingencies that could result in significant losses upon the ultimate resolution of such contingencies. See Note 13, *Commitments and Contingencies*, to the accompanying consolidated financial statements for additional information.

We have provided for losses in situations where we have concluded it is probable a loss has been or will be incurred and the amount of loss is reasonably estimable. A significant amount of judgment is involved in determining whether a loss is probable and estimable due to the uncertainty involved in determining the likelihood of future events and estimating the financial statement impact of such events. If further developments or resolution of a contingent matter are not consistent with our assumptions and judgments, we may need to recognize a significant charge in a future period related to an existing contingent matter.

Insurance Reserves

As is typical in the healthcare industry, we are subject to claims that our services have resulted in patient injury or other adverse effects.

Our insurance reserves include estimates of the ultimate costs, in the event we are unable to receive funds from claims made under commercial insurance policies, for claims that have been reported but not paid and claims that have been incurred but not reported at the balance sheet dates. Although substantially all reported claims are paid directly by our commercial insurance carriers less any applicable deductibles and/or self-insured retentions), we are ultimately responsible for payment of these claims in the event our insurance carriers become insolvent or otherwise do not honor the contractual obligations under the malpractice policies. We are required under U.S. GAAP to recognize these estimated liabilities in our consolidated financial statements on a gross basis, with a corresponding receivable from the insurance carriers reflecting the contractual indemnity provided by the carriers under the related malpractice policies.

Our insurance reserves require management to make assumptions and apply judgment to estimate the ultimate cost of reported claims and claims incurred but not reported as of the balance sheet date. Our reserves and provisions for professional liability, general liability, and workers' compensation risks are based largely upon semi-annual actuarial calculations prepared by third-party actuaries. Periodically, we review our assumptions and the valuations provided by third-party actuaries to determine the adequacy of our insurance reserves. The following are certain of the key assumptions and other factors that significantly influence our estimate of insurance reserves:

- historical claims experience;
- trending of loss development factors;
- trends in the frequency and severity of claims;
- coverage limits of third-party insurance;
- statistical confidence levels;
- medical cost inflation; and
- payroll dollars.

The time period to resolve claims can vary depending upon the jurisdiction, the nature, and the form of resolution of the claims. The estimation of the timing of payments beyond a year can vary significantly. In addition, if current and future claims differ from historical trends, our estimated reserves for insured claims may be significantly affected. Our insurance reserves are not discounted.

We believe our insurance reserves are adequate to cover projected costs for claims that have been reported but not paid and for claims that have been incurred but not reported. Due to the considerable variability that is

inherent in such estimates, there can be no assurance that the ultimate liability will not exceed management's estimates. If actual results are not consistent with our assumptions and judgments, we may be exposed to gains or losses that could be material.

Equity

We have granted stock-based awards, consisting of stock options and restricted stock, to our employees and certain members of our Board of Directors. Our employee stock options have service-based, market-based and performance-based vesting conditions.

We measure the fair value of our stock options at grant date. We utilize the Black-Scholes option-pricing model to calculate the fair value of our service stock-based awards, and the Monte Carlo option-pricing model for performance and accelerator stock-based awards awards. Both pricing models require various highly judgmental assumptions including volatility and expected option term. If any of the assumptions used in the models change significantly, stock-based compensation expense may differ materially in the future from that recorded in the current period.

The Black-Scholes option-pricing model requires the use of highly subjective assumptions which determine the fair value of stock-based awards. These assumptions include:

- *Expected Term*. Our expected term represents the period that our stock-based awards are expected to be outstanding and is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term), as we do not have sufficient historical data to use any other method to estimate expected term.
- *Expected Volatility*. As there has been no public market for our common stock to date, and as a result we do not have any trading history of our common stock, the expected volatility is estimated based on the average volatility for comparable publicly traded companies over a period equal to the expected term of the stock option grants. The comparable companies are chosen based on their similar service provided.
- *Risk-Free Interest Rate*. The risk-free interest rate is based on the U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term of the stock option grants.
- *Expected Dividend*. We have never paid dividends on our common stock and have no plans to pay dividends on our common stock. Therefore, we use an expected dividend yield of zero.

For performance and accelerator stock-based awards, we use the Monte-Carlo model. Key assumptions using a Monte-Carlo model include the probabilities of settlement scenarios, enterprise value, time to liquidity, risk-free interest rates and volatility. The estimates of fair value for these instruments are based, in part, on subjective assumptions and could differ materially in the future. Generally, increases or decreases in the fair value of the underlying share would result in a directionally similar impact in the fair value measurement of the market-based awards.

We recognize the associated compensation cost over the remaining explicit vesting term in the case of service-based awards and the longer of the derived service period or the explicit service period for awards with market conditions, on a straight-line basis. For performance-based awards, we recognized the associated compensation cost over the service period of the award when we believe vesting of the performance-based award is considered probable. Once vesting of performance-based awards is considered probable, we record compensation expense based on the portion of the service period elapsed to date, with a cumulative catch-up, and recognize remaining compensation expense, if any, over the remaining estimated service period. We account for forfeitures as they occur rather than apply an estimated forfeiture rate to share-based compensation expense.

We measure the fair value of our restricted stock awards at grant date based upon the value of our common stock. Our restricted stock awards are considered fully vested at the time of grant and compensation expense is

recognized based upon the fair value at that time. Our restricted stock awards are initially liability-classified as we deem it not probable that the employees holding the awards will bear the risk and rewards of stock ownership for a reasonable period of time. Such restricted stock awards are revalued at the end of each reporting period until the earlier of settlement or when the award is reclassified to temporary equity, with the associated increase or decrease in fair value representing an adjustment to compensation expense.

In valuing our common stock, we determine the fair value using both the income and market approach valuation methods. The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate based on our weighted-average cost of capital and is adjusted to reflect the risks inherent in our cash flows. The market approach estimates value based on a comparison to comparable public companies in a similar line of business.

From the comparable companies, a representative market value multiple is determined and then applied to our financial results to estimate the value of our company. The valuation results from both income and market methods are then equally weighted to estimate the value of our common stock.

Patient Services and Product Revenue

Because our services have no fixed duration and can be terminated by the patient or the facility at any time, we consider each treatment as a stand-alone contract for revenue recognition purposes. Additionally, as services ordered by a healthcare provider in an episode of care cannot be separately identified, we combine all services provided into a single performance obligation for each contract. We recognize patient revenue in the reporting period in which we perform the service, and we recognize product revenue on the date products are delivered to patients. We have minimal unsatisfied performance obligations at the end of the reporting period as our patients typically are under no obligation to remain under our care.

All revenue is recognized based on established billing rates reduced by contractual adjustments and discounts provided to third-party payers and implicit price concessions. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Our revenue cycle management systems calculate contractual adjustments and discounts on a patient-by-patient or product-by-product basis based on the rates in effect for each primary third-party payer. Due to complexities involved in determining amounts ultimately due under reimbursement arrangements with third-party payers, which are often subject to interpretation and review, we may receive reimbursement for healthcare services authorized and provided that is different from our estimates. In addition, due to changes in general economic conditions, patient accounting service center operations, or payer mix, historical collection experience may not accurately reflect current period collections.

We continually review the contractual and implicit concession estimation process to consider and incorporate updates to laws and regulations and the frequent changes in managed care contractual terms that result from contract renegotiations and renewals. In addition, laws and regulations governing the Medicaid, Medicaid MCO and Medicare programs are complex and subject to interpretation. If actual results are not consistent with our assumptions and judgments, we may be exposed to gains or losses that could be material.

Income Taxes

We use the asset and liability approach for measuring deferred tax assets and liabilities based on temporary differences existing at each balance sheet date using currently enacted tax rates. The deferred tax calculation requires us to make certain estimates about future operations. Deferred tax assets are reduced by a valuation allowance when we believe it is more likely than not that some portion of all of the deferred tax assets will not be realized. The effect of a change in tax rate is recognized as income or expense in the fiscal year that includes the enactment date.

We regularly assess the ability to realize deferred tax assets recorded in our entities based upon the weight of available evidence, including such factors as our recent earnings history and expected future taxable income. In the event future taxable income is below our estimates or is generated in tax jurisdictions different than projected, we could be required to increase the valuation allowance for deferred tax assets. This would result in an increase in our effective tax rate.

We record liabilities for uncertain income tax positions based on a two-step process. The first step is recognition, where an individual tax position is evaluated as to whether it has a likelihood of greater than 50% of being sustained upon examination based on the technical merits of the position, including resolution of any related appeals or litigation processes. For tax positions that are currently estimated to have less than a 50% likelihood of being sustained, no tax benefit is recorded. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized on ultimate settlement. The actual benefits ultimately realized may differ from the estimates. In future fiscal years, changes in facts, circumstances, and new information may require us to change the recognition and measurement estimates with regard to individual tax positions. Changes in recognition and measurement estimates are recorded in income tax expense and liability in the fiscal year in which such changes occur. Any interest or penalties incurred related to unrecognized tax benefits are recorded as a component of the provision for income tax expense.

Recent Accounting Pronouncements

See Note 2 to our audited financial statements and unaudited interim financial statements included elsewhere in this prospectus for information regarding recently issued accounting pronouncements.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

The Company has exposure to changing interest rates primarily under the Revolving Credit Facility, the First Lien Term Facility and the Second Lien Term Facility, each of which current bears interest at variable rates based on LIBOR. The Company had $1.2 billion of variable rate loans outstanding as of January 2, 2021.

For borrowings under the First Lien Term Facility and the Second Lien Term Facility, the Company elected a variable interest rate based on LIBOR plus an applicable margin. The LIBOR rate is subject to a floor of 1.00%, respectively, under both the First Lien Term Facility and the Second Lien Term Facility. The applicable margin for LIBOR loans will be 4.25%, 5.50%, 6.25% or 8.00% depending on the amount of borrowings under the facility then outstanding. The Revolving Credit Facility is subject to a range of interest rates depending on certain consolidated first lien net leverage ratios, with an applicable margin of 3.75%, 4.00% or 4.25% in the case of LIBOR loans depending on such ratios.

In October 2018, the Company entered into interest rate swap agreements to limit exposure to variable rate debt. The agreements expire on October 31, 2023. Under the terms of the interest rate swap agreements, the Company pays a rate of 3.107%, and receives the one-month LIBOR rate, subject to a 1.00% floor. As of January 2, 2021, the total notional amounts of the interest rate swap agreements were $520.0 million.

It is management’s intention that the notional amount of interest rate swaps be less than the First Lien Term Facility and the Second Lien Term Facility during the life of the derivatives. For fiscal year 2020, the Company recognized $15.3 million of expense associated with interest rate swaps, which is reflected in other income (expense) on the consolidated statements of operations. For fiscal year 2019, the Company recognized $16.5 million of expense associated with interest rate swaps, which is reflected in other income (expense) on the consolidated statements of operations. For fiscal year 2018, the Company recognized $12.6 million of expense, which is reflected in other income (expense) on the consolidated statements of operations. At January 2, 2021 and December 28, 2019, the fair value of the outstanding interest rate swap agreements was $28.6 million and

$23.7 million, respectively, which is reflected in other long-term liabilities on the consolidated balance sheets. On an annual basis, a hypothetical 1.0% change in interest rates for the $684.8 million of unhedged variable rate debt as of January 2, 2021 would affect interest expense by approximately $6.8 million.

The result of the LIBOR Phase-out may impact our interest rate swap agreements. We continue to monitor developments related to the LIBOR transition and/or identification of an alternative, market-accepted rate. The impact related to any changes cannot be predicted at this time.

Impact of Inflation

Wages and other expenses increase during periods of inflation and when labor shortages occur in the marketplace. The impact of inflation on the Company is primarily in the area of labor costs. The healthcare industry is labor intensive. There can be no guarantee we will not experience increases in the cost of labor, particularly given the shortage of qualified caregivers in our markets, and the demand for homecare services is expected to grow. In addition, increases in healthcare costs are typically higher than inflation and impact our costs under our employee benefit plans. Managing these costs remains a significant challenge and priority for us. While we believe the effects of inflation, if any, and labor shortages on our results of operations and financial condition have not been significant, there can be no guarantee we will not experience the effect of inflation in the future.

In addition, suppliers pass along rising costs to us in the form of higher prices, which impacts us primarily in the area of enteral related products in our MS segment. Our supply chain efforts have enabled us to effectively manage and mitigate any inflationary impacts in our supply chain over recent years. However, we cannot predict our ability to cover future cost increases.

We have little or no ability to pass on these increased costs associated with providing services to Medicare and Medicaid patients due to federal and state laws that establish fixed reimbursement rates.

BUSINESS

Our Diversified Home Care Platform

We are a leading, diversified home care platform focused on providing care to medically complex, high-cost patient populations. We directly address the most pressing challenges facing the U.S. healthcare system by providing safe, high-quality care in the home, the lower cost care setting preferred by patients. Our patient-centered care delivery platform is designed to improve the quality of care our patients receive, which allows them to remain in their homes and minimizes the overutilization of high-cost care settings such as hospitals. Our clinical model is led by our caregivers, primarily skilled nurses, who provide specialized care to address the complex needs of each patient we serve across the full range of patient populations: newborns, children, adults and seniors. We have invested significantly in our platform to bring together best-in-class talent at all levels of the organization and support such talent with industry leading training, clinical programs, infrastructure and technology-enabled systems, which are increasingly essential in an evolving healthcare industry. We believe our platform creates sustainable competitive advantages that support our ability to continue driving rapid growth, both organically and through acquisitions, and positions us as the partner of choice for the patients we serve.

Over the past five years, we have scaled our business by a factor of approximately 5x, expanding from 17 states and $324.6 million of revenue in 2016 to 30 states and $1.5 billion in revenue in fiscal year 2020. We currently have 245 branch locations. In 2020, we provided approximately 39 million hours of home care to our patients, pro forma for the acquisitions we completed in 2020. We have recently expanded into adult home health and hospice for Medicare populations, adding a new platform to help drive our future growth. Our management team, led by Rodney Windley (Executive Chairman) and Tony Strange (Chief Executive Officer), has a successful track record of building leading businesses, including Gentiva Health Services, Inc. (“Gentiva”), which was the largest U.S. home health company before being acquired by Kindred Healthcare, Inc. (“Kindred”) in 2015. Adult home health and hospice are natural extensions of Aveanna’s core home health infrastructure. In particular, the adult home health business leverages our platform infrastructure and core competencies in clinical program management, automated and efficient nurse recruitment, technology-driven revenue cycle management, payer contracting and entry into new geographic markets. We believe that we have the opportunity to leverage our national home health infrastructure to develop an industry leading adult home health and hospice business similar in size and scale to our pediatric home health business. We believe this long-term expansion strategy in adult end markets through de novo expansion and acquisitions will provide Aveanna with a highly distinctive profile as compared to its home health peers, with more diversified reimbursement sources, a lower risk profile and a broader set of organic and inorganic growth avenues to pursue opportunistically.

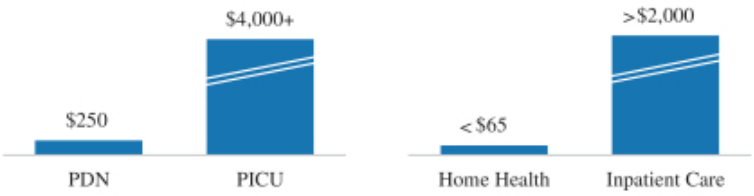
Our pediatric home health business is fundamentally similar to the adult home health business, with many of the same positive attributes, as well as several notable advantages. In particular, adult home health and pediatric home health providers both utilize similar caregivers (including registered nurses, “RNs” and licensed practical nurses, “LPNs”) and care models, treat similarly complex patients and serve similarly large and fragmented end markets. The value proposition of pediatric and adult home health is comparable as well: providing high-quality, low-cost care in a more convenient setting for patients as compared to other care settings. As a result, pediatric home health typically benefits from many of the same macro tailwinds benefitting the adult home health market, including alignment with payers and a shift to deliver more care in the home to drive cost savings.

However, pediatric home health differs from adult home health in several respects, including having a meaningfully higher-acuity patient base with higher weekly case hours, longer case duration, clearer patient diagnoses and more stable and diversified payer sources. Pediatric home health patients often need ventilators or tracheostomy tubes, which means they require significantly more hours of care (often greater than 50 weekly hours) and years of in-home nursing care. Moreover, because pediatric home health coverage is federally mandated with benefits provided at the state level through Medicaid agencies and managed Medicaid health plans, our payer mix is highly diversified, with no individual payer representing more than 7% of revenue for fiscal year 2020. We currently benefit from structural factors protecting rates, including a cost savings

proposition to payers and a fragile population sensitive to access challenges. For example, today, we serve more than 5,000 pediatric private duty nursing patients weekly at a cost of roughly $250 per day, providing care that could otherwise cost over $4,000 per day in a hospital's pediatric intensive care unit. As a result, we have enjoyed a long, consistent and predictable trajectory of reimbursement rate increases consistent with cost inflation over the last five years.

We believe that payers appreciate the cost savings and clinical benefits associated with home health and are highly motivated to move towards value-based arrangements that reward providers for providing high-quality care in the home. We further believe that we are uniquely well-positioned to benefit from this push towards value-based care by virtue of our scale, which allows us to care for a meaningful share of our payer partners' eligible populations, and the substantial investments we've made in our clinical training program, compliance protocols and technology infrastructure, which allow us to provide consistent, high-quality care along with patient data and reporting directly from the home. We therefore see Aveanna as a natural "partner of choice" for payers as the industry moves towards value-based arrangements.

The following table summarizes the key elements of our diversified home health business, of which our primary service is private duty nursing ("PDN") to our pediatric patients.

	Pediatric Home Health – PDN Service	Adult Home Health
Description	Home-based skilled nursing care for medically complex patients	
Patient	Pediatric and young adult	Elderly
Patient Acuity	50+ hours / week; Patients require intensive medical supervision	~3 visits / week; Patients generally don't require intensive medical supervision
Caregivers	Mostly LPNs	LPNs, RNs
Reimbursement	Hourly	30-day episode-based
Payer Diversification	20+ States & Medicaid Managed Care	Medicare Fee-for-Service & Medicare Advantage
Case Lengths	Years	Weeks
Daily Cost		

In addition to PDN and adult home health and hospice, we provide home-based pediatric therapy and enteral nutrition services, also known as tube or intravenous feeding, and related supplies. We have grown our enteral nutrition business significantly through our focus on pediatric and adult patients, which we believe differentiates us from our competitors, as we have the ability to cross-sell those services into our PDN patient populations, many of whom also require enteral nutrition. We believe there is significant opportunity to continue scaling our enteral nutrition business.

We believe our diversified home care platform is differentiated and exceptionally well-positioned to continue driving sustainable long-term growth:

- *Our business model is aligned with the right macro trends in healthcare today.* Healthcare costs in the United States are rising at unsustainable rates. Home health is widely recognized as part of the solution,

particularly in a post-COVID-19 world where there is an imperative to avoid unnecessary facility-based care. Our national reach into the homes of many of the highest-cost patient populations positions us to deliver a better experience for our patients and their families, improve clinical outcomes and reduce aggregate costs to the U.S. healthcare system. We believe we will continue to benefit from the following trends in healthcare: (1) focus on delivering high-quality, low-cost care in the home, (2) increased targeting of high cost, complex patients that drive disproportionate cost to the healthcare system and require highly specialized care models, (3) value-based care models that focus on delivering coordinated, high-quality care, allowing patients to remain in their homes and out of the hospital, and (4) growing focus on the patient experience.

- *The markets we operate in are large, highly fragmented and growing rapidly.* Home health, broadly defined, is one of the fastest growing sectors in the healthcare industry, with spending projected to grow at a compound annual growth rate of 7.1% from 2019 through 2028 according to the Centers for Medicare and Medicaid Services ("CMS"). Our management believes that our core pediatric home health, adult home health and hospice end markets today are estimated to be over $90 billion in 2020 and are highly fragmented. The vast majority of our geographic markets are composed of small local or regional providers. For example, our management believes that approximately 75% of the PDN market is composed of small local and regional providers. Conversely, our management believes that we have a national market share of 11% in PDN, which creates significant scale advantages and a differentiated opportunity for us to continue to gain share and consolidate markets.

- *Our national and local scale density creates sustainable competitive advantages.* We believe that scale matters in our industry and that it drives sustainable competitive advantages.

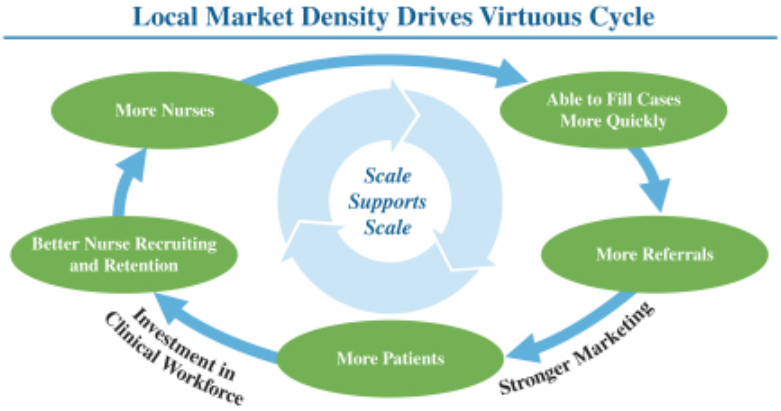
  - ***We believe that we attract more nurses*** due to our higher number of available shifts near our caregivers' homes, our prestigious brand, our mission-driven culture that puts caregivers and families first, our advanced nurse training platform and industry leading benefits that provide for an attractive career path. Caregiver recruitment is of paramount importance for success in our home care markets. In a competitive and supply-constrained labor market for qualified caregivers, we believe that our ability to attract, train and retain nurses provides us with a significant competitive advantage. We believe our approximately 42,000 caregivers are a valuable asset and we have the ability to leverage not only our caregiver network, but also our recruiting operations to expand into adult home health in our existing markets.

  - ***As a result, we obtain more cases***, as our large nursing panel allows us to more quickly place nurses with families seeking care, driving (1) higher referent and patient family satisfaction, (2) better brand advocacy, and (3) the ability to fill a high percentage of prescribed patient hours (known as "fill rate"). Our average fill rate was 85% from 2018 to 2020. We believe this in turn drives our high PDN patient satisfaction score (90.4% in 2020), low re-hospitalization rates and more profitable branches, resulting in stronger branch leadership talent capable of delivering 24/7 for our patients, families and referents. Specifically, because of our scale, our highly regarded brand, our clinical expertise and our rigorous compliance standards designed to provide strong peace of mind, we believe that we are viewed as the clear "provider of choice" by our patients, their families and referral sources at leading children's hospitals. These referral sources entrust us to help them quickly find patients the compassionate care they need in their home, enabling us to regularly capture a higher share of referral volumes, accelerate our "virtuous cycle," described below, and create more value and shift flexibility for nurses seeking new cases.

  - ***Our scale allows us to reinvest in our capabilities that deliver more value for nurses and families.*** Importantly, our national scale and local market density create a profit advantage at the branch level as compared to smaller competitors in that we are able to reinvest each year into deeper capabilities to support our network, including: (1) a sophisticated pediatric home health sales team, training and recruiting team and compliance and payer relations team, which we believe are the largest in the industry, (2) the industry's only scaled, vertically integrated pediatric

offering, bundling home health with enteral feeding services, and, critically, (3) a technology-enabled operating platform with tools for nurse recruiting, training and care reporting that we believe allows us to scale in a highly efficient and compliant manner.

- ***We believe that these operating efficiencies create a sustainable competitive advantage for Aveanna as compared to smaller home health providers, resulting in continued growth.*** Specifically, our significant capital and technology investments in our platform have distanced us from smaller healthcare providers in our local markets, catalyzing ongoing organic growth and acquisition opportunities. The small local and regional home health providers we compete against often operate with a "paper-based" mentality and face growing challenges operating in today's complex and increasingly digital business environment. Conversely, as a scaled, national platform, we have invested in technology, technology-enabled processes, clinical training, compliance and advanced staffing optimization workflows designed to enable us to drive expanding levels of productivity from our recruiting and clinical workforce. We have also implemented sophisticated revenue cycle management, contracting and administrative systems which help us operate more efficiently and leverage our corporate infrastructure to drive margin improvement. We believe these technology-enabled capabilities will position us to continue to drive competitive advantages and above-market growth, as illustrated in the "virtuous cycle" below.



- *Our management team has decades of experience driving growth in home health through acquisitions.* Our senior management team, led by Rodney Windley (Executive Chairman), Tony Strange (Chief Executive Officer), Jeffrey Shaner (Chief Operating Officer), David Afshar (Chief Financial Officer) and Shannon Drake (General Counsel and Chief Legal Officer), has more than 100 collective years of home health experience and has a strong track record of building home health platforms through acquisitions. Beginning with the founding of The Healthfield Group ("Healthfield") in 1986 and following its merger with Gentiva in 2006, members of our senior management team oversaw the creation of the largest home care company in the United States. Under their leadership, the combined companies became a large, diversified public home health provider, growing revenue from $869 million in 2005 to over $2 billion annually at the time of its sale to Kindred in 2015. Over the past 30 years, our team has executed more than 50 acquisitions comprising over $6 billion of transaction value.
- *We have a proven ability to source, execute, and integrate acquisitions into the Aveanna platform.* Aveanna was formed through the transformative merger of Epic Health Services Inc. ("Epic") and Pediatric Services of America, Inc. ("PSA") in March 2017 (the "Formation"). Since our Formation, we have successfully completed and integrated ten acquisitions. We have invested heavily in our M&A platform capabilities, developing a purpose built, dedicated acquisition team whose sole function is to identify and execute on M&A transactions. Our Integration Management Office ("IMO") has

developed a proven playbook over long M&A careers to lead the quick and synergistic integration of acquisitions. We currently have a robust pipeline of potential acquisition targets, which we continue to actively develop and evaluate.

- *Reimbursement for our services is highly diversified and stable.* We are paid by a diverse group of more than 1,500 distinct payers that include Medicaid managed care organizations ("MCOs"), state-based Medicaid programs, Medicare, Medicare Advantage plans, commercial insurance plans and other governmental payers across 30 states. No single payer source accounted for more than 7% of our revenue for fiscal year 2020. This is due to our diversification across pediatric and adult end markets as well as our geographic diversification across states. Although we cannot control reimbursement rates, predict whether they will remain at current levels or provide assurance that they will always be sufficient to cover the costs allocable for patient services, rates in home health have generally been stable as governmental and commercial payers widely recognize its value proposition relative to higher cost settings. In PDN, our largest business today, reimbursement rates have increased 1.5% per year on a weighted average basis from 2015 to 2020 and tend to track increases in nursing wages, which has supported our highly stable gross margin historically. Furthermore, PDN reimbursement rates have been highly stable to positive over long periods of time, including through the Great Recession, during which time pediatric home health services were not targeted as sources of savings for states facing budget pressure, according to the Marwood Group, a healthcare regulatory consultant ("Marwood"). In particular, in the past three years, 20 states had positive rate increases while only one state reduced rates by more than 1%, according to Marwood. In our PDN business, rates have been stable for several reasons:
    - PDN patients are viewed as a "protected population" and supported by strong, vocal family advocacy groups who are highly sensitive to any access constraints;
    - PDN services are often essential, life-sustaining care for patients that have a clear clinical diagnosis and demonstrated need;
    - Reimbursement for PDN in the aggregate represents approximately 1.6% of total Medicaid expenditures, which we believe makes it an unlikely source for savings for states facing budget pressure; and
    - The demand for PDN services in most markets exceeds the supply, placing pressure on payers to reimburse at levels that support adequate nursing wages.

  We also believe that we operate in an attractive reimbursement environment for our adult home health services. With CMS's transition to the Patient-Driven Groupings Model at the beginning of 2020, we see the outlook for reimbursement in adult home health as stable, and believe that CMS has demonstrated strong support for home health given its ability to lower system-wide costs and improve patient care. Moreover, we see our home health platform as well-positioned to capitalize on broader shifts to value-based care within the Medicare Advantage market, which is increasingly important to home health providers and where payers have indicated strong interest in shared savings and value-based arrangements. Over the longer-term, we see Aveanna as well-suited to benefit from payers' push towards delivering more high-acuity care in the home, outside of inpatient settings, to drive better outcomes, satisfaction and cost efficiency for both children and adults.

We believe that our financial results have validated the power of our diversified home care platform. Between fiscal year 2018 and fiscal year 2020, we grew revenue at a compound annual growth rate ("CAGR") of 6.1% from $1,253.7 million to $1,495.1 million. Over the same period, our net losses increased by 21.2%, from $47.1 million to $57.1 million; however, we grew Adjusted EBITDA at a CAGR of 14.6%, from $101.1 million to $152.4 million. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for more information as to how we define Adjusted EBITDA and for a reconciliation from net income, the most comparable GAAP measure, to Adjusted EBITDA.

Our Value Proposition

We believe our platform helps solve several of the most pressing challenges in healthcare today. We have designed our platform to deliver lower cost, high-quality care on a national scale to a medically complex and often costly patient base in the comfort of their own homes. We believe that our platform delivers a compelling value proposition to our key stakeholders.

Patients and Families

- We deliver a patient-centered, personalized healthcare experience in the home where patients generally prefer to be.
- Our scale enables us to match patients and their families with *the right nurses* more quickly, avoiding unnecessary discharge delays from the hospital.
- We enable families to continue working rather than foregoing employment to care for loved ones.
- We provide a “one stop shop” range of clinical services to alleviate cost and administrative burden.

Nurses

- We offer nurses a breadth of caseloads from which to choose that better meet their objectives.
- Our technology-enabled tools simplify case selection, shift management and point of care medical documentation.
- We believe our brand, training, benefits and career advancement programs are highly regarded.

Provider Partners

- We help hospitals and health systems quickly discharge some of their most sensitive, medically complex patients to their homes, with highly skilled and trained nurses.
- We deliver higher fill rates and more adequately meet the prescribed number of hours.
- We provide consistently high quality of care and compliance standards.
- We build long-term, trusted relationships with our provider partners.

Payers

- We are a trusted frontline caregiver with the ability to deliver faster discharges into the home or allow patients to remain in the home as opposed to an acute care setting.
- We offer efficiency as a single-source contracting solution across a wide range of services and markets.
- We are well-positioned to engage in value-based care models to align interests and save costs for payers.

Our Platform

We believe the platform we have built is truly differentiated in our ability to serve our stakeholders and grow rapidly in a range of home care end markets. Key elements of our platform include:

Our Team

Our team is the driving force that has enabled us to build an industry leading home care platform in five years. People at all levels on our team have worked together over several decades and bring a wealth of

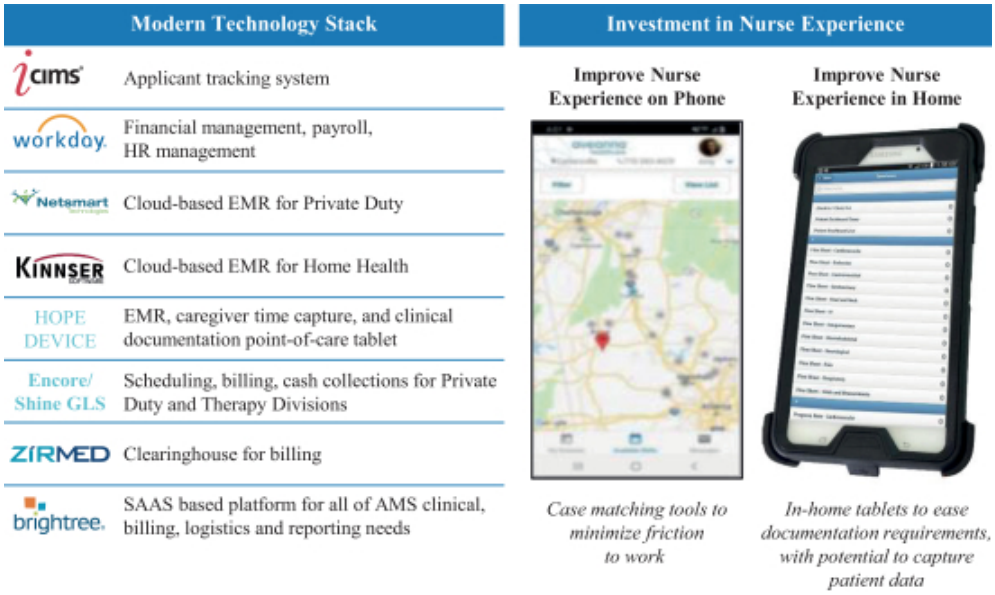
experience in home health at industry leading companies, such as Healthfield and Gentiva. The passion our team brings for delivering exceptional, patient-centered care supports our ability to attract, recruit and retain strong, operationally minded national and regional operators who are essential to executing on our local market strategy. In turn, we are better able to recruit and train passionate frontline caregivers to provide exceptional care to our patients. We believe the team we have built is the most essential element of our platform.

Our Culture

Our culture is the glue that binds our organization together. We have purposefully built a culture that attracts like-minded people who are aligned with our mission to change the way home care is delivered, one patient at a time. It is easy to overlook "culture" on paper – however, we fundamentally believe it drives our success and we take active steps to promote it. From day one at Aveanna, we welcome new hires into our culture with training centered around our *Core Values* to deliver care with *compassion*, work with *team integrity*, strive for *inclusion*, embody *trust*, seek *innovation* and have *fun*. Compliance is the backdrop that underscores everything we do. These principles inform our fundamental operating processes, including everything from strategic planning, budgeting, go-to-market strategy and employee compensation and promotion. We believe our culture supports our ability to recruit, motivate and empower our people at all levels to deliver better patient care and drive our operating performance.

Our Systems, Processes and Technology

We have a corporate infrastructure with robust systems and processes in place designed to drive efficiency and support our future growth. We have invested significantly in our infrastructure and technology. Our frontline caregivers leverage our technology-enabled solutions, such as our tablet-based care management tools that we deploy into every patient's home to enhance data collection and the efficiency and quality of the caregiver experience, and our automated tools for patient scheduling which seek to ensure appropriately trained nurses are scheduled for our most clinically complex patients. Our technology infrastructure includes cloud-based solutions that enable essential functions of our business to run more efficiently, including, from front to back: (i) iCIMS for digital workforce management, (ii) internally developed Aveanna Hope Devices installed in every patient home to capture care reporting, (iii) Netsmart, Kinnser, and Brightree Cloud electronic medical records ("EMR") workflows for managing our specialized PDN, adult home health, and Medical Solutions ("MS") clinical workflows, respectively, (iv) Encore, GLS and Brightree for revenue cycle management, and (v) Workday for core enterprise resource planning ("ERP") workflows around financial management, payroll and HR.



Our Acquisition Team and Integration Management Office

We have a proven team of 16 people dedicated to sourcing, evaluating and executing on all aspects of our M&A strategy. Our IMO team has extensive experience, having integrated home health acquisitions at Aveanna and in prior roles, as well as deep functional experience in operations, consulting, finance, IT and administrative roles. We complement our internal team with a core group of third-party advisors with whom we have worked for decades. The experience and discipline the collective team brings to our acquisition strategy enables us to pursue and integrate multiple acquisitions simultaneously without disruption to our business or that of a target. We believe this is a truly differentiated capability relative to our home health peers.

Part of the success of our M&A strategy is attributable to our proven playbook for bringing acquisitions and merger partners onto our platform infrastructure, identifying and quickly capturing significant synergies to the overall enterprise and minimizing the risk of disruption to our underlying business. Our IMO is a key differentiator in this respect. Our IMO team consists of functional experts exclusively dedicated to integrating acquisitions quickly and efficiently. They bring decades of deal structuring, due diligence, integration and functional experience that is essential to our success. Importantly, the IMO team begins developing a tailored integration plan for each acquisition we make early in the M&A process, in parallel with our due diligence and prior to signing. This enables the IMO to launch an integration plan expeditiously once an acquisition is signed and maintain that momentum through and after closing. The IMO team coordinates seamlessly with our executive leadership through a steering committee-led governance structure that provides strategic direction and oversight for each acquisition. Our IMO team oversees the integration of essential functional areas, including operations, IT, revenue cycle, human resources, compliance and finance, in partnership with our business teams. The team leverages a software platform called Midaxo to develop and measure progress against each integration plan. Significant emphasis is placed on clear, early and ongoing communication and rolling out the Aveanna culture to our newly acquired companies.

Our Broad Range of Capabilities

We provide a broad range of home care capabilities to our distinct pediatric and adult patient populations. Our pediatric home health services, included within the Private Duty Services (“PDS”) segment, include PDN (80% of fiscal 2020 PDS segment revenue), employer of record services (14% of fiscal 2020 PDS segment

revenue) and pediatric physical therapy, speech therapy, and occupational therapy (6% of fiscal 2020 PDS segment revenues), which we deliver primarily in the home as well as in clinic settings. Through our MS segment, we provide needed supplies to patients requiring integrated pediatric enteral nutrition or respiratory care both to our home health patients and more broadly, enabling strategic cross-sell opportunities in our patient base. Our Home Health & Hospice ("HHH") segment, which focuses primarily on Medicare-eligible senior populations and also includes personal care services, enables us to prevent hospitalizations before they occur, avoid re-admissions following an acute stay and displace high cost inpatient settings for terminally ill patients who would prefer to receive care end-of-life at home.

Aveanna Employee Relief Fund

In 2016, we established a separate 501(c)(3) charitable relief fund to assist those of our employees who suffer sudden and unexpected financial hardships, such as those resulting from natural disasters. To assist their fellow employees in times of need, we provide our employees with the opportunity to voluntarily contribute to this relief fund on a one-time basis or through periodic payroll deductions, and we match a portion of those contributions dollar-for-dollar. Additionally, certain of our corporate vendors contribute to the relief fund. Since its inception, the fund has assisted hundreds of our employees in times of need and despair.

Our Diversity, Equity & Inclusion ("DEI") Vision

We are a company composed of employees of various cultures and walks of life, all of whom we value and provide an equal opportunity for growth and success; thereby increasing organizational capacity to achieve our mission of changing the way home care is delivered, one patient at a time, while preserving and cultivating our culture of corporate and social responsibility: Compassion; Team Integrity; Inclusion; Trust; Innovation; and Fun.

Our DEI Mission

Our DEI mission is to attract and sustain a diverse and inclusive workforce by recruiting, hiring, developing, retaining and promoting high-performing individuals who work collaboratively with one another to achieve our vision as defined by our core values.

Our DEI Strategic Initiative

We understand that the most effective business strategies require vision and long-term commitment. The same is true of our long-term DEI Strategic Initiative. Our DEI Strategic Initiative recognizes and seeks to maximize the benefit of our clients, patients, employees and other stakeholders who are of diverse backgrounds, cultures, socioeconomic levels, customs and more.

Our DEI Strategic Initiative focuses on:

- Developing sustainable diversity, equity and inclusion;
- Developing and retaining diverse talent;
- Promoting the use of diverse business at the local office level;
- Recruiting diverse talent; and
- Enhancing and creating pipeline opportunities.

Each of these goals is supported by strategies and action steps designed to bring the goals to life. We have been working to weave DEI into our policies and practices, education and training and leadership focus, including:

DEI Leadership Team. Our DEI Leadership Team will be composed of diverse, cross-functional leaders, and members of our executive team, including our Chief DEI Officer. This team will provide strategic oversight, guidance, sponsorship and thought-leadership in developing and deploying our DEI Strategic Initiative.

Annual DEI Leadership Summit. We will convene senior department leaders annually for critical discussions about our DEI Strategic Initiative, accomplishment of goals, enterprise feedback and assessments, and go-forward efforts.

DEI Committee. Our DEI Committee is composed of diverse members from our various business units who are passionate about helping us continue to develop a more inclusive workplace. The DEI Committee has been designed as a core group that proposes ideas and develops programming to support a sense of belonging and community in collaboration with our DEI Leadership Team.

Annual Enterprise-Wide Bias/Sensitivity Training. We are expanding our programming, education and training on diversity, inclusion, belonging, bias/unconscious bias and other areas of focus to further support an inclusive, equitable workforce in which all of our employees and stakeholders are valued and supported.

Cultural Assessment/Employee Engagement Surveys. We are expanding our existing cultural assessment (employee engagement) tools to track our progress in creating a more diverse, equitable and inclusive workplace over time and identify new opportunities in this space.

Pipeline Work. Through the work of our people services team and other collaborative partners, we are optimizing engagement, professional and business development and advancement of existing diverse talent at both the corporate and provider levels, as well as focusing on creating a pipeline into the industry through targeted recruiting of diverse talent.

Supplier Diversity Program. We are working to create and share our desired goal of engaging diverse suppliers of goods and services at the local office level.

Service Offerings

We provide a broad range of home care services. We seek to meet a full range of care needs for patients while minimizing the complexity and potential disruption to patient care associated with procuring multiple types of care from a number of independent providers. We believe this positions us as the provider of choice for patients, families, referral sources and payers.

Aveanna provides its services through three segments: Private Duty Services (PDS), Medical Solutions (MS) and Home Health & Hospice (HHH). This presentation aligns our financial reporting with the manner in which we manage our business operations with a focus on the strategic allocation of resources and separate branding strategies between the business divisions.

Private Duty Services (PDS)

Private Duty Services predominantly includes private duty nursing (PDN) services, as well as pediatric therapy and Employer of Record (EOR) services. In 2020, our PDS segment served approximately 29,000 patients through 186 branches, generating approximately $6 million of revenue per branch. We serve both children and adults, with an average patient age of less than 10 years.

Private Duty Nursing (PDN)

We believe we are the largest provider of skilled PDN services in the United States. We provide a range of services for medically complex children and young adults with a wide variety of serious illnesses and conditions, including chronic respiratory failure requiring tracheostomy and/or mechanical ventilation, cerebral palsy, cystic fibrosis, congenital anomalies, failure to thrive and anoxic brain injuries. Our caregivers, a majority of whom are registered nurses and licensed practical nurses, monitor an individual’s condition, administer medications and treatment regimens, provide enteral and other forms of tube feeding, monitor and maintain ventilators, administer

pain management treatments and coordinate other forms of medical care. The length of service for a patient under our care can be three or more years until they graduate from the need for a feeding tube, ventilator or tracheostomy. This affords us the distinct ability to improve outcomes and control costs. However, many of our highest acuity patients remain on our services for ten or more years. Our typical patient utilizes 40 to 120 hours of services per week based upon their underlying acuity and degree of nursing needs. Our services are provided by our nursing staff up to 24 hours a day, seven days a week, with multiple nurses dedicated to our highest need patients.

Our services typically commence upon a patient's discharge from the newborn intensive care unit or pediatric intensive care unit. While we focus primarily on pediatric PDN services, we continue to provide PDN services to our patients as they mature into adulthood. The majority of adult PDN patients have aged out of eligibility for pediatric PDN through Medicaid and can apply via waiver programs to continue to receive PDN.

Aveanna's private duty nursing is organized into four geographic regions, each of which is led by a regional president and staffed with its own clinical, operational, human resource, finance and sales teams. Each region includes branch locations through which our home health agencies operate. Each agency is led by a director and staffed with its own clinical and administrative support staff, as well as clinical associates who deliver direct patient care. The clinical associates are employed on either a full-time or part time basis and are paid on a per hour basis.

Therapy

We provide physical, occupational and speech therapy services to assist pediatric patients in healing and achieving their highest level of functionality. Our therapy patients include those with developmental delays resulting from neurological, orthopedic, cardiovascular and musculoskeletal conditions. These services can be delivered at home or in a clinic setting. Typical conditions treated include feeding/swallowing disorders, bone/joint disorders and eye/hand coordination impairment. Similar to our enteral services, many of our PDN patients also require in-home therapy and we are able to deliver differentiated levels of service and efficiency as a "one stop shop provider."

Therapy operations are organized into four geographic areas, each of which is led by an area vice president and staffed with a clinical counterpart. The management team at the division level consists of operations, human resources, finance, clinical, recruiting, de novo and sales teams. Each area includes branch locations through which our therapy agencies operate. Each agency is led by a director and is staffed with clinical and administrative support staff as well as clinical associates who deliver direct patient care. The direct care associates are employed on either a full-time or part-time basis and are either salaried or paid on a per hour or per visit basis.

Employer of Record (EOR)

In the state of California, we administer payer authorized EOR respite care (a form of non-medical personal care) and related services primarily to pediatric patients with intellectual and developmental disabilities ("IDD") or special needs. In the EOR business, the family recruits and supervises the care provider. We oversee the administration of payroll taxes, provide cardiopulmonary resuscitation ("CPR") training and/or first aid certification and U.S. Department of Justice clearance for the care provider. The program is funded by the California Department of Developmental Services and is administered through 21 regional centers across California. Our EOR business has had highly stable reimbursement historically allowing for durable, profitable growth. While our EOR caregivers generally make wages at or slightly above the minimum wage, this has not historically been a source of risk to our margins, as our EOR reimbursement rates generally have mechanisms to adjust step-wise with local changes in minimum wage.

Medical Solutions (MS)

We provide needed supplies to patients requiring enteral nutrition services or respiratory care. Enteral nutrition, also known as tube or intravenous ("IV") feeding, is a way of delivering nutrition directly to the stomach or small intestine on an as-needed basis. Many of our PDN patients also require enteral nutrition. Our ability to serve as a single source provider to our patients, families and referral sources provides added cost savings and convenience relative to sourcing from multiple providers. In 2020, our MS segment served approximately 25,700 patients.

The MS business serves patients who have short or long-term disabilities and require a supply of infant, pediatric and adult formulas. We provide a wide selection of supplies, such as feeding pumps, g-tubes, feeding bags, syringes, IV poles, ventilators, oxygen and pulse oximeters. Our distribution model provides a streamlined, single-provider experience, enabling patients to seamlessly access one of the largest selections of enteral formulas, supplies and pumps in the industry. In addition to providing the required supplies for enteral therapy, Aveanna offers same day (24 hours a day, seven days a week and 365 days a year) patient and caregiver education both in-hospital and at-home, by an RN, registered dietitian or customer service technician. Aveanna also provides tailored, at-home pulmonary rehabilitation programs delivered by an RN for respiratory conditions and patient follow-up within 24 hours of discharge from a medical facility, which we have designed to help ensure patient well-being.

Home Health & Hospice (HHH)

We provide home health, hospice and personal care services to predominately elderly populations seeking compassionate care and assistance with activities of daily living in the home. In 2020, our HHH segment served approximately 7,200 patients through 47 branches, generating approximately $2.5 million of revenue per branch. The average age of our HHH patients is 78 years.

Our home health services help our patients recover from surgery or illness, live with chronic diseases and prevent avoidable hospital readmissions. We assist patients and their families in understanding their medical conditions, how to manage these conditions and how to maximize the quality of their lives while living with a chronic disease or other health condition. We believe our adult home health services improve the quality of life of our patients, save costs for the healthcare system and result in better clinical outcomes, including low re-hospitalization rates, when compared to institutional settings of care.

Our Medicare-certified hospice services are designed to provide comfort and support for those who are dealing with a terminal illness. We provide a full range of hospice services designed to meet the individual physical, spiritual, and psychosocial needs of terminally ill patients and their families. Individuals with a terminal illness such as heart disease, pulmonary disease, Alzheimer's or cancer may be eligible for hospice care if they have a life expectancy of six months or less. Our hospice services are primarily provided in the patient's home, and are also provided in skilled nursing facilities ("SNFs") and inpatient hospice units ("IPUs") where clinically appropriate. The key services provided through our hospice agencies include pain and symptom management accompanied by palliative medication, emotional and spiritual support, inpatient and respite care, homemaker services and dietary counseling.

We also provide personal care services which include non-medical assistance with activities of daily living and can help seniors avoid costlier downstream medical costs and hospitalizations.

Our Large and Growing End Markets

The healthcare sector is one of the largest and fastest-growing sectors of the U.S. economy. According to CMS, national healthcare spending increased from 8.9% of U.S. gross domestic product ("GDP"), or $255 billion, in 1980 to 17.8% of GDP, or $3.8 trillion, in 2019. CMS projects national healthcare spending to grow by a CAGR of 5.5% from 2019 through 2028, accounting for approximately 19.7% of U.S. GDP in 2028.

Our markets include a range of home care services focused on some of the highest-cost patient populations. Home health is increasingly recognized by industry stakeholders as part of the solution to unsustainably high national healthcare spending growth, particularly in a post-COVID-19 world. Home health is one of the fastest growing sectors within healthcare with spending projected to grow at a CAGR of 7.1% from 2019 through 2028 as it displaces higher cost, facility-based care settings. Growth in home health is being driven by:

(i) the rising number of individuals with chronic, often lifelong medical conditions;

(ii) the continued aging of the U.S. population;

(iii) patients and families increasingly opting for home health as an alternative to facility-based care settings;

(iv) payers increasingly diverting care from higher cost facility settings to the home; and

(v) advancements in medical technology that allow providers to expand the breadth of services available for delivery in the home.

We believe these trends will continue to drive sustainable growth in our markets and create opportunities for scaled providers to continue to gain share in what are highly fragmented markets.

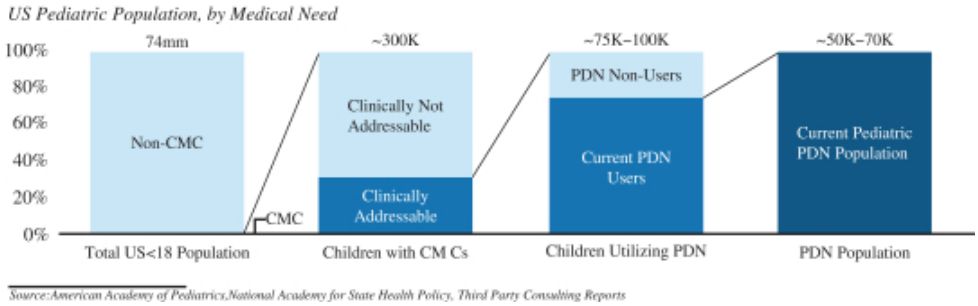
The markets we currently serve, their estimated sizes and growth outlooks based on our management's estimates are outlined below.

Home Care Market	Overview	Growth Drivers	Market Size (2020E)	Market Growth (1)
Private Duty Nursing	• Care for medically complex children and adults in the home	• Untapped demand: ~300K+ children with medical complexity, of which ~75-100K would benefit but only ~50-70K receive care • Additional upside in adults with unmet PDN need	$ 9.5bn	3%—4%
Therapy	• Pediatric patients receiving physical, occupational, speech therapy and ABA • High degree of overlap with PDN patients, typically multiple therapies prescribed	• Increasing cases of children with developmental issues • Early intervention services and government initiatives to add to funding	$ 6.0bn	2%—4%
Enteral Nutrition	• Nutrition delivery for patients who are unable to consume or digest food normally • Mix of pediatric and adult populations	• Lower infant mortality rates and aging population increase size of two target segments for enteral therapy • Expanding insurance coverage	$ 2.5bn	4%—6%
Home Health	• Home skilled nursing care for elderly recovering from injury or illness, or with chronic condition	• Elderly population growth • Incidence rate of chronic disease	$ 55.0bn	4%—7%
Hospice	• Compassionate care and support for elders with terminal illness	• Elderly population growth • Increasing desire to receive end-of-life care at home	$ 19.0bn	5%—8%
Personal Care	• Non-medical assistance with activities of daily living, primarily for elders	• Elderly population growth • Strong preference to remain independent and receive care in the home • Dual eligible beneficiaries represent just ~20% of Medicare and ~15% of Medicaid enrollment, but account for one-third of spending and are a major focus for Federal integration initiatives	$ 15.0bn	7%—9%
		Total / Weighted Average Growth:	**$ 107.0bn**	**~4%—5%**

1. *2020E-2025E CAGR.*

PDN, which is our largest business today, is a stable and steadily growing industry with growth tailwinds from rising adoption of home care in lieu of family and institution-based care, and inflationary reimbursement trends that track general inflation in nurse labor. PDN addresses the needs of children with medical complexity ("CMC"), many of whom age into adulthood and continue to require intensive care in the home. This population is characterized as having chronic, functionally limiting conditions that require specialized care, such as spina bifida, cerebral palsy, ventilator dependency or severe developmental delay. In many instances, these children have multiple disorders or medical complexities that require an acute level of care for an extended period of time, often years rather than weeks or months. Our management believes that the cost to care for children in their homes with PDN services is approximately $250 per day compared to potentially more than $4,000 per day in a pediatric intensive care unit.

Our management estimates that the total CMC population consists of approximately 300,000 children. An estimated 75,000 to 100,000 children with medical complexity have conditions that are clinically addressable by PDN yet only 50,000 to 70,000 (~70%) receive services. The remaining addressable children who do not utilize PDN are either on state waiting lists, in institutional care settings or are taken care of by family members due to access gaps. The patients who qualify for PDN are amongst the most acute populations in the country being cared for in the home and are often dependent on ventilators or other life-supporting technologies such as gastric- tubes for enteral feeding. There is a significant unmet need among CMC patients who would benefit from PDN services but who do not receive the care because of insufficient supply from qualified caregivers. This represents a substantial market opportunity to grow organically and through acquisitions for a large, comprehensive provider like Aveanna.



Our management expects that the PDN market will grow at a CAGR of 3% to 4% between 2020 and 2025. Growth is expected to be driven by factors that include the following:

(v) a rising number of PDN eligible patients with low birthweights, underlying CMC conditions and technology-dependence;

(vi) increasing utilization of PDN services among non-users as states expand waiver programs and advocacy efforts to increase awareness among families as to the benefits of PDN;

(vii) increasing expansion of PDN nursing supply and prescribed hour fill rate growth as states increase reimbursement rates to expand the supply of caregivers available; and

(viii) increasing PDN reimbursement rates set by states to track underlying nursing wage inflation trends

Our management believes that the PDN market is highly fragmented and is primarily comprised of local and regional providers which make up approximately 75% of the market. We believe we are the largest provider and one of just three national providers.

Our Competitive Strengths

Public Company Management Team with a Successful Track Record of Building Home Health Platforms

Our senior management team has over 100 collective years of home health industry experience and a track record of building home health platforms, integrating acquisitions and generating profitable growth, strong cash flows and shareholder returns in public and private markets. Beginning with the founding of Healthfield in 1986 and following its merger with Gentiva in 2006, members of our senior management team oversaw the creation of the largest home care company in the United States. Under their leadership, Gentiva became a large, diversified public home health provider, growing revenue from $869 million in 2005 to approximately $2 billion annually at the time of its sale to Kindred in 2015. Additionally, members of our senior management team, including Mr. Windley and Mr. Strange, held senior leadership roles at PSA prior to its merger with Epic and eventual Formation of Aveanna.

Technology-Enabled Operating Platform and Corporate Infrastructure

The Aveanna platform was purpose-built to deliver high-quality clinical care efficiently. We have made significant investments in our technology and corporate infrastructure to build a scalable care delivery platform. Our technology platform includes multiple cloud applications for managing our business which enable and automate all of our mission critical business functions including caregiver recruiting, staffing, electronic health data capture, financial management, payroll, human resources management and billing and logistics. Our Aveanna Hope Devices and point-of-care technology that we have deployed to our frontline caregivers on tablets and mobile devices significantly improves caregiver efficiency and data collection. Our nurse case matching “marketplace” app called Aveanna Connect is also a significant asset that will allow us to more efficiently match nurses seeking hours to patients in real time, accelerating our market share gain and automating the scheduling process for both Aveanna and our caregivers. We believe our platform is a significant competitive advantage in the marketplace, driving superior operating performance and margins that enable us to reinvest in growth. We have made these investments in anticipation of the eventual move to value-based care and are well-positioned to take advantage of this opportunity.

Built to Scale Nationally across Pediatric, Adult Home Health and Hospice

Over the past five years, we believe we have built the largest pediatric home health business in the United States via acquisitions and organic growth, growing our predecessor company, PSA, from 17 states generating $324.6 million of revenue in 2016 to 30 states with $1.5 billion of revenue in fiscal year 2020. Over this period of time, we also built the corporate infrastructure and processes to expand seamlessly into adult home health and hospice. We have proven our ability to execute our model in multiple geographies with various payers across all three verticals. We have created a repeatable, data-driven playbook to expand our presence across the United States and made substantial investments to support each key component of our approach.

Acquirer of Choice with Proven Ability to Integrate Acquisitions and Realize Synergies

Our scaled, national platform in otherwise highly fragmented markets positions us as a clear acquirer of choice for smaller providers seeking to partner with a leading platform. Our management team has a deep track record of successfully acquiring, integrating and realizing synergies from over 50 acquisitions through their long careers in home care. Aveanna was formed through the transformative merger of Epic and PSA in March 2017. Since our Formation, we have successfully completed and integrated ten acquisitions. Our IMO team has developed a proven playbook over long M&A careers to lead the quick and synergistic integration of our acquisitions. We derive synergies from a host of areas including staffing optimization, technology integration, cross-selling, reduction of overhead, rationalizing overlapping markets and other operational efficiencies that are supported by the differentiated investments we have made in our platform.

Scale Advantages Result in a Network Effect, Accelerating Growth

Our scale enables a virtuous cycle of network effects and competitive advantages to our business. First, our local market density creates a network effect where more nurses and higher quality of care translate into the ability to staff cases quickly and find the right match, which in turn, drives more referrals and higher branch profit. This creates a virtuous cycle of scale advantage where higher volumes for Aveanna enable more platform reinvestment, more capital for acquisitions and de novo expansions, and greater payer and referral preference, further driving volumes.

These platform investments in turn allow us to develop and maintain advantaged capabilities, technology and infrastructure that create more value for our customers and reinforce our advantages vs. competitors. In particular, we believe that (1) our larger nursing panel and one stop shop service offering translate into higher referent satisfaction levels, higher win rates and more case volumes, (2) our advantaged nurse recruiting, training and staffing capability translate into higher case fill rates and a higher quality of care, (3) our large and sophisticated sales team translates into higher rates of referent penetration in local hospitals, (4) our stronger set of regional management leaders translates into better execution, and (5) our investments in technology drive efficiency and quality. These scale advantages reinforce our local market share and competitive advantage at every step.

Our Growth Strategy

Increase Volumes within Our Existing Footprint

We expect to continue to gain share in our existing local markets through our “virtuous cycle” strategy, leveraging our highly regarded brand, service breadth, nurse recruiting and go-to-market capabilities to win a higher share of cases each year, expand our number of referral sources and grow our payer relationships. A core component of this growth strategy is educating referral sources about the differentiated benefits and high-quality outcomes of our services, which result in a higher fill rate and lower rate of readmissions versus competitors. We believe we can further accelerate our growth through new workforce recruiting and training initiatives that will expand our capacity to grow and through de novo branch growth initiatives to grow our geographic coverage within existing markets. In addition, we intend to gain market share through investments in strong local branch leaders and technology infrastructure to enable digital and remote workforce training and onboarding amidst the COVID-19 pandemic.

Further Expand Into Adult Home Health and Hospice Care

We intend to further enhance our position as an end-to-end platform for pediatric and adult home health and hospice services through continued organic and inorganic expansion into the adult home health market. Our management estimates that the adult home health and hospice markets represent a $74 billion market opportunity that remains highly fragmented, with the top players only generating low single digit market shares. Against this industry backdrop, we intend to grow in two ways. First, we aim to acquire regional leadership positions through a mix of scale and tuck-in acquisitions, leveraging an attractive and in-place pipeline. Second, we expect to launch a number of de novo adult home health and hospice branches around newly acquired branches as well as our existing home care footprint, leveraging our platform across 25 states and the 77 Medicare licenses we already have in existing PDN locations. We can utilize each of these licenses to open up a new Medicare home health branch or stand up Medicare home health services out of an existing PDN branch, with the ability to generate millions of dollars in annual revenues per branch license.

Expand Pediatric Home Health Presence Through Acquisitions and De Novo Expansions

We are the logical consolidator in a highly fragmented pediatric home health industry given our strong market position, leading brand, capitalization and integration capabilities. We maintain discipline in our approach to valuation and have consistently realized our deal-related growth and operational objectives. We believe there

is a robust target landscape and currently have an attractive acquisition pipeline with a number of near-term targets identified. We target two types of acquisitions: tuck-in and expansion. Our tuck-in acquisitions are smaller in scale, highly synergistic and are meant to drive further density in existing markets, with integration time generally measured in weeks. Our expansion targets are larger in scale and are meant to diversify our geographic footprint while gaining immediate scale and density in new markets, with integration time of one to two months. In our existing and new markets, we will augment our growth by opening up new agencies to further drive local market density and relevance to all constituents.

Cross-Sell Enteral Services to Our PDN and Home Care Patient Base

We believe that Aveanna's unique ability to bundle PDN and enteral feeding services to our patients is both a significant differentiator for our customers as well as a future growth opportunity. In particular, we believe that the bundling of these services provides families with not only a more convenient "one stop shop" but also a more responsive, tailored service experience due to the ability of Aveanna nurses to manage patients' enteral shipments from the home. Today, we believe the majority of our PDN patients also receive enteral therapy, but the vast majority of these patients are served by other third-party enteral services providers, creating significant future cross-selling upside for our enteral business to continue to penetrate our PDN patient base. Over the past several years, our MS business has achieved considerable success driving cross-sell penetration in select states such as Texas, Colorado and Pennsylvania, where MS has successfully launched, driving revenue growth of 18.9% from fiscal year 2019 to fiscal year 2020, ahead of overall enteral market growth estimates of 4-6% based on our management's estimates. However, MS still only serves 12 out of the 22 states in which we have PDN presence, representing substantial whitespace to drive penetration. Over the last 18 months, we have launched MS operations in Georgia, North Carolina and Indiana. We believe there is substantial additional upside to drive further MS penetration and replicate the success the business has achieved in its more mature regions.

Reinvest in Our Platform to Optimize Performance

We believe ongoing investment in our platform drives greater efficiency across our business, generating a virtuous cycle that allows us to continue growing. We plan to continually invest in improving our people, technology and processes to further drive volumes, leverage our corporate infrastructure and drive higher margins over time.

Leverage Our Scale and Capabilities to Drive Value-Based Care Arrangements in Partnership with our MCO Payer Partners

We believe that value-based care is the future of home health and have worked to equip ourselves to lead the transition. We believe that Aveanna is uniquely well-positioned to benefit from a shift towards value-based care by virtue of our scale, which allows us to care for a meaningful share of our payer partners' eligible population, and the substantial investments we've made in our clinical training program, compliance protocols and technology infrastructure, which allow us to provide consistently high-quality care along with patient data and reporting directly from the home. We therefore see Aveanna as a natural "partner of choice" for payers as the industry moves towards value-based arrangements. We see this transition as a way to improve our future revenue and profitability as we share in savings we can generate for the healthcare system long term.

Our Reimbursement Sources

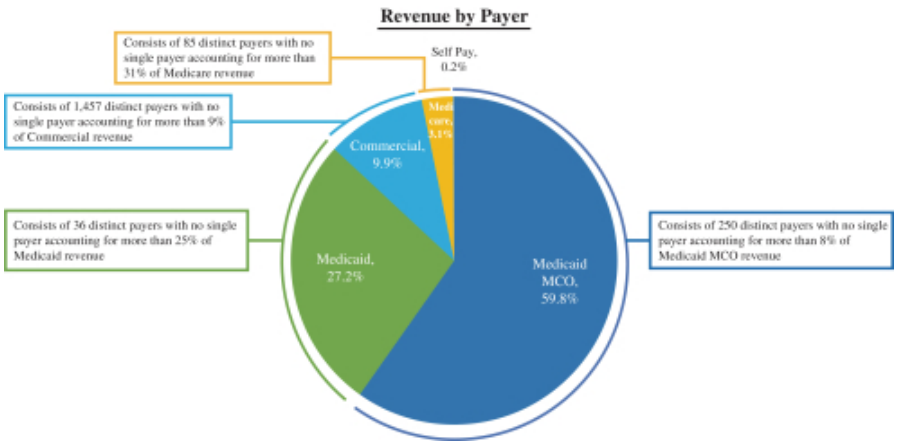
We have a highly diverse range of payers that reimburse us. Our payer diversity is due to both our geographic diversity as well as the variety of pediatric and adult services we provide, many of which are reimbursed by different payers and have different payment models. Our reimbursement sources are comprised of more than 1,500 distinct payers that include Medicaid MCOs, state-based Medicaid programs, Medicare, Medicare Advantage plans, commercial insurance plans and other governmental payers across 30 states. No single payer source accounted for more than 7% of our revenue for the year ended January 2, 2021. Each contract we have with our payers is unique and specific to that payer, creating additional diversification benefits.

The majority of the Company's PDN patients are covered by either Medicaid fee-for service ("FFS") or Medicaid MCO's. State legislatures set Medicaid FFS hourly reimbursement rates applicable to providers of PDN services. In states where traditional FFS Medicaid is the primary payer source for PDN services, there is no rate negotiation; providers simply must accept the rate offered by the state Medicaid system or choose to not do business in the state. In states that outsource some or all of the Medicaid administration to managed care, MCOs receive a per-member-per-month capitation payment from the state, and then contract for reimbursement rates with each provider of services within the state. Contracts between MCO's and PDN providers generally express reimbursement rates as a percentage of the state's FFS rate. MCO rates are negotiated between the payer and the provider, but the rates are largely based on state guidance. Typically, MCO rates are slightly higher than Medicaid, with wide variance by state. With limited exception, the Company is a "rate taker" with the broad goal of obtaining 100% of the state Medicaid FFS reimbursement rate on average. The Company views contract negotiations – including rates, billing, and collections – holistically. When determining whether to enter into a contract with an MCO or commercial payer, the Company considers whether the rate and contract terms offered are generally acceptable compared to its internal targets and historical experience with the payer. Though the reimbursement rate is important, other contract terms are also important to the Company, including timeliness of payment by the payer, the appeals process for challenging denied claims, and the claims format and submission process. These "non-rate" terms are typically equally as important to the Company as the base reimbursement rate.

Regarding the Company's Medical Solutions division, fee-for-service is the predominant reimbursement methodology constituting 95% of revenue with only 5% being received pursuant to a capitated payment arrangement. Approximately 70% of Medical Solutions' reimbursement is provided by Medicaid MCOs (47%) and traditional FFS Medicaid programs (23%). Commercial health plans are also a large reimbursement source constituting approximately 21% of the total reimbursement. Other sources include Medicare, in the form of traditional Medicare (3%) and Medicare Advantage health plans (2%), being 5% of total reimbursement, and Tricare, representing 4%. For fiscal year 2019, the ten largest Medical Solutions payers represented 52% of the revenue for Medical Solutions.

Changes to our reimbursement tend to mirror wage inflation, supporting historically stable gross margin. The vast majority of our employees are skilled clinical workers that earn well above minimum wage and are not impacted by minimum wage increases. In our EOR business in California, which represents approximately 13% of our 2020 revenue, a significant percentage of our caregivers earn at or near minimum wage. However, this has not historically been a source of risk to our margins, as our EOR reimbursement rates generally have mechanisms to adjust step-wise with local changes in minimum wage

Our payer mix for fiscal year 2020 is set forth in the following table:



Pediatric Home Health Reimbursement

The primary payers for the pediatric home health services we deliver are state-based Medicaid programs and MCOs. Although traditional Medicaid eligibility is often determined by income or assets, pediatric home health patients typically qualify for Medicaid regardless of their family's income. A federal law established in 1967, a component of which covers Early Periodic Screening, Diagnostic, and Treatment ("EPSDT"), requires that state Medicaid programs and Medicaid MCOs cover medically necessary services for children under 21. Many of the services we provide, including PDN, personal care services and physical, occupational and speech therapy, are all explicitly included under the EPSDT benefit. In addition to the federal mandate for coverage of our services, we believe our reimbursement is significantly more stable than other government reimbursed services because pediatric home health patients represent a medically fragile population supported by strong, vocal advocacy groups, and therefore funding for our services typically receives broad bi-partisan support in state legislatures. Moreover, state spending on pediatric home health is a small portion of total state Medicaid expenditures, and the home is widely recognized by payers as the lower cost alternative to inpatient care settings. As a result, funding for our services is unlikely to be targeted as a source of savings for states seeking to alleviate budget pressure.

Medicaid policy is determined at a state level across each of our 30 states, providing stability as compared to Medicare reimbursement, which is determined unilaterally at the federal level. Each state also has the ability to determine whether to administer benefits through a statewide fee-for-service program or through managed care organizations, in which states pay private insurers a flat rate per capita and have the private insurers contract with providers. MCOs provide additional payer diversity. The trend across many states has been to slowly transition children with complex medical conditions into managed care. Today, the majority of states in which we provide PDS have already transitioned to MCOs. In our PDS business, approximately 63% of our PDS Medicaid revenue was derived from MCOs and 27% from state Medicaid programs for fiscal year 2020. Changes in utilization and reimbursement from the shift to managed care have historically been minimal, with reimbursement for MCO and state Medicaid programs largely at parity. Furthermore, we believe that there is an opportunity for us to capture additional volume from the shift to managed care as MCOs prefer to partner with scale providers like Aveanna who deliver a broad range of services with consistently high quality care.

Commercial insurance payers also comprise a small portion of our reimbursement for pediatric home health services. However, commercial coverage is typically limited by monetary or visit caps, and when services are no longer covered (or are minimally covered), patients typically access services through Medicaid.

According to Marwood, the outlook for the Company's services is likely positive over the next three to five years. A report from Marwood noted that the Company's services are one of the last service areas to be considered as a source of program savings in the face of budget pressure, and are often exempt from other Medicaid program cuts. Specifically, it noted that during the Great Recession, the Company's services were not targeted for and often were exempted from Medicaid reductions. Marwood acknowledged that while the COVID-19 crisis has created budget pressure in many states, the federal government has provided relief, including a 6.2% increase in federal Medicaid matching funds through the CARES Act, and could provide further relief to help insulate Medicaid programs from pressures related to state budgets. During the COVID-19 crisis, rate and reimbursement have been a tailwind for our business. In particular, we have received positive permanent rate increases in multiple states since the start of the pandemic, translating to a weighted average run-rate reimbursement increase of 1.4%, excluding temporary rate increases. Additionally, only one state has had a rate decrease of greater than 1% in the last three years. This was due to an across the board decrease in the state, which we expect to be a temporary measure and that may be reversed as the state's budget deficit improves post COVID-19.

In our EOR business, funding is provided by the California Department of Developmental Services and is administered through 21 regional centers across California. A significant percentage of our EOR caregivers earn at or near minimum wage. However, this has not historically been a source of risk to our margins, as our EOR reimbursement rates generally have mechanisms to adjust step-wise with local changes in minimum wage.

Regional EOR centers have also received increased funding in California's fiscal year 2020 to 2021 budget despite budget pressure in the state.

Adult Home Health & Hospice Reimbursement

Our adult home health and hospice services are primarily reimbursed by Medicare and Medicare Advantage plans.

The Medicare home nursing benefit is available to patients who need care following discharge from a hospital, as well as patients who suffer from chronic conditions that require intermittent skilled care. While the services received need not be rehabilitative or of a finite duration, patients who require full-time skilled nursing for an extended period of time generally do not qualify for Medicare home nursing benefits. As a condition of coverage under Medicare, beneficiaries must: (1) be homebound, meaning they are unable to leave their home without a considerable and taxing effort; (2) require intermittent skilled nursing, physical therapy or speech therapy services that are covered by Medicare; and (3) receive treatment under a plan of care that is established and periodically reviewed by a physician. Qualifying patients also may receive reimbursement for occupational therapy, medical social services, and home health aide services if these additional services are part of a plan of care prescribed by a physician.

We submit all home health Medicare claims through Medicare Administrative Contractors for the federal government. Medicare Administrative Contractors are private health care insurers that have been awarded a geographic jurisdiction to process Medicare Part A and Part B (A/B) medical claims or durable medical equipment claims for Medicare fee-for-service beneficiaries. In 2020, for home health agencies certified before January 1, 2019, Medicare reimbursed a Request for Anticipated Payment ("RAP") for amounts billed for a given period on a 20% basis and then reimbursed the remaining 80% upon final payment. For home health agencies certified on or after January 1, 2019, RAP submissions are still required but not reimbursable, effectively deferring 100% of claim payment until final payment is received. In 2021, all home health agencies will be required to submit a RAP before filing each claim and Medicare will pay the RAP at 0%. After the final claim is submitted, 100% will be paid.

Final payments may reflect base payment adjustments for case-mix and geographic wage differences and 2% sequestration reduction for episodes that began after March 31, 2013. In addition, final adjustments may reflect one of four retroactive adjustments to ensure the adequacy and effectiveness of the total reimbursement: (a) an outlier payment if the patient's care was unusually costly; (b) a low utilization adjustment if the number of visits was fewer than five; (c) a partial payment if the patient transferred to another provider or transferred from another provider before completing the episode; or (d) a payment adjustment based upon the level of therapy services required. Because such adjustments are determined upon the completion date of the episode, retroactive adjustments could impact our financial results. The base payment rate for Medicare home nursing is $1,901.12 per 30-day episode for the year ended December 31, 2021. The base payment rate does not take into consideration the 2% sequestration payment reduction mandated by the Budget Control Act of 2011.

Home health payment rates are updated annually by the home health market basket percentage as adjusted by Congress. CMS establishes the home health market basket index, which measures inflation in the prices of an appropriate mix of goods and services included in home health services.

The Medicare hospice benefit covers a broad set of palliative services for beneficiaries who have a life expectancy of six months or less, as determined by their physicians. Medicare pays hospices a daily rate for each day a beneficiary is enrolled in the hospice benefit. Each day of hospice benefit, a level of care is assigned based on one of four case types: routine home care, continuous home care, inpatient respite care and general inpatient care. For Medicare's 2021 fiscal year, the base per diem hospice payment rate for each service are: $199.25 for the first 60 days of routine home care and $157.49 for every day thereafter; $1,432.41 for continuous home care; $461.09 for inpatient respite care; and $1,045.66 for general inpatient care. These payments are reduced by 2% for hospices that do not report specified quality data to CMS.

According to Marwood, the Medicare regulatory and reimbursement outlook is likely stable to positive for home health and hospice services over the next three to five years. Marwood expects that both home health and hospice services will receive positive inflationary rate increases over the next three years. Importantly, Marwood does not expect the policies of the Biden Administration or the outcome of a Supreme Court decision on the ACA will have a material impact on Medicare home health or hospice reimbursement. On balance, while cost-containment initiatives are a factor in our overall reimbursement forecast, we expect these initiatives to be counterbalanced by this likely upward reimbursement trend for Medicare home health and hospice providers. Further, cost-containment initiatives are historically immaterial to the overall net reimbursement to the Company.

Competition

Competitive Position

Private Duty Services (PDS)

The PDS services industry in which Aveanna operates is highly competitive and fragmented. PDS providers range from facility-based agencies, such as day health centers, live in facilities and government agencies, to independent homecare companies. Our PDS competitors may be not-for-profit organizations or for-profit organizations. There are relatively few barriers to entry in some of the home health services markets in which Aveanna operates. In addition to several multistate privately-held companies, Aveanna's primary competitors for its home health business are hospital-based home health agencies and local home health agencies, both for profit and not-for-profit. Aveanna competes with other home health providers on the basis of availability of caregivers, quality and expertise of services and the value of services. Aveanna believes that it has a favorable competitive position, attributable mainly to the consistently high quality and targeted services it has historically provided to its patients, as well as to its screening and evaluation procedures and training programs for clinical associates who provide direct care to patients.

Additionally, Aveanna's competitors will likely strive to improve their service offerings and drive growth in non-government reimbursed programs. Aveanna also expects its competitors to develop new strategic relationships with providers, referral sources and payers, which could result in increased competition.

Medical Solutions (MS)

The medical solutions industry in which Aveanna operates is highly competitive, fragmented and market specific. Each local market has its own competitive blue print, and there are few competitors with significant market share in all of the markets in which Aveanna operates. Aveanna competes with providers, privately and publicly held organizations, and not-for-profit organizations. There is continual competition from new entrants into Aveanna's markets.

Aveanna's Medicare MS business line could be impacted by the future Durable Medical Equipment, Prosthetics, Orthotics and Supplies ("DMEPOS") competitive bid award. The DMEPOS program provides Medicare reimbursement to suppliers of medical items, including, among such other things, enteral nutrition products and oxygen, for Medicare beneficiaries. The DMEPOS Competitive Bidding Program was mandated by Congress through the Medicare Prescription Drug, Improvement, and Modernization Act of 2003. The statute requires that Medicare replace the current fee schedule payment methodology for selected DMEPOS items with a competitive bid process. Under the program, a competition among suppliers who operate in a particular competitive bidding area ("CBA") is conducted. Suppliers are required to submit a bid for selected products. On March 7, 2019, CMS announced plans to consolidate the CBAs included in the Round 2 Recompete and Round 1 2017 DMEPOS Competitive Bidding Program into a single round of competition named Round 2021. Round 2021 will include 130 CBAs. Round 2021 contracts became effective on January 1, 2021, and extend through December 31, 2023. The list of supplies included in Round 2021 includes, among other items, MS products such as enteral nutrition products and oxygen. Bids are submitted electronically through a web-based application process. Bids are evaluated based on the supplier's eligibility, its financial stability and the bid price. Contracts

are awarded to the Medicare suppliers who offer the best price and meet applicable quality and financial standards. Contract suppliers must agree to accept assignment on all claims for bid items and will be paid the single payment amount. All Medicare DMEPOS Competitive Bidding Program contracts expired on December 31, 2018. Beginning on January 1, 2019, there was a temporary gap in the entire DMEPOS Competitive Bidding Program that lasted until December 31, 2020. During the temporary gap, any Medicare enrolled DMEPOS supplier was allowed to furnish DMEPOS items and services to people with Medicare.

Home Health and Hospice Services (HHH)

The home health market is highly competitive and fragmented. According to the Medicare Payment Advisory Commission ("MedPac"), an independent agency that advises Congress on various Medicare issues, there were approximately 11,356 Medicare-certified home health agencies in the United States in 2019. MedPac estimated that in 2019, approximately 14% of Medicare-certified home health agencies provided a majority of their services in rural areas, and 90% of home health agencies were freestanding. MedPac also disclosed that 4,840 hospices were participating in the Medicare Program in 2019, of which 3,932 were freestanding and 456 home health based.

Generally, competition in home health service and hospice markets comes from local and regional providers. These providers include facility- and hospital-based providers, visiting nurse associations and nurse registries. Aveanna competes based on the availability of personnel, the quality of services, expertise of visiting staff, and, in certain instances, the price of our services.

Source and Availability of Personnel

To maximize the cost effectiveness and productivity of clinical associates, Aveanna utilizes customized processes and procedures that have been developed and refined over the years. We use personalized matching techniques to recruit and select applicants who fit individual patients' needs through initial applicant profiles, personal interviews, skill evaluations and background and reference checks. Aveanna utilizes its iCIMS software which assists on the hiring and onboarding of personnel.

We recruit our clinical associates through a variety of sources, such as advertising in local and national media, job fairs, solicitations on websites, direct mail and telephone solicitations and referrals obtained directly from clients and other caregivers. Clinical associates are either paid on a per visit, per hour, and per diem basis or are employed on a full-time salaried basis. Currently, we are experiencing a shortage of licensed professionals, which has been impacting our industry generally. See "Risk Factors—Risks Related to our Business and Industry—The home health and hospice industries have historically experienced shortages in qualified employees and management, and competition for qualified personnel may increase our labor costs and reduce profitability."

Human Capital Resources

As of January 2, 2021, we had approximately 42,000 employees. All of our employees work with us on an at-will basis and none are union members or subject to any collective bargaining agreements. Our employee engagement survey data, together with other key indicators that we review, demonstrate that we enjoy good relationships with our employees. Our human capital resources objectives center around employee engagement, fostering our culture, and leadership development. We maintain and grow our team utilizing historically proven practices and technologies that help us identify, hire, incentivize and retain our existing employees and integrate new employees into our culture. The principal purpose of our equity incentive plan is to attract, retain, motivate and reward certain employees and directors through the issuance of equity-based incentive compensation awards and cash-based performance bonuses.

Government Regulation

General

Aveanna's business is subject to extensive federal, state and, in some instances, local regulations and standards which govern, among other things: Medicare, Medicaid, TRICARE (the Department of Defense's managed healthcare program for military personnel and their families) and other government-funded reimbursement programs; reporting requirements, certification and licensing standards and in some cases, CON requirements for certain home health agencies and hospices.

Aveanna's compliance with these regulations and standards may affect its participation in Medicare, Medicaid, TRICARE and other federal and state healthcare programs, as well as its ability to be reimbursed by private payers. Aveanna is also subject to a variety of federal and state regulations which prohibit fraud and abuse in the delivery of healthcare services. These regulations include, among other things: prohibitions against the offering or making of direct or indirect payments to actual or potential referral sources for obtaining or influencing patient referrals; rules generally prohibiting physicians from making referrals under Medicare and Medicaid for clinical services to a home health agency with which the physician or his or her immediate family member has certain types of financial relationships; laws against the filing of false claims; and laws against making payment or offering items of value to patients to induce their self-referral to the provider. These regulations also include licensure, certification or other qualifications for various Aveanna personnel who provide our services.

We believe that healthcare services will continue to be subject to intense regulation at the federal and state levels. We are unable to predict what additional government regulations, if any, affecting our business may be enacted in the future or how existing or future laws and regulations might be interpreted. If we, or any of our locations, fail to comply with applicable laws, it might have a material adverse effect on our business.

Licensure, Certificates of Need and Permits of Approval

Home health and hospice agency providers operate under licenses granted by the health authorities of their respective states. Some states require healthcare providers (including home health and hospice agencies) to obtain prior state approval for the purchase, construction or expansion of healthcare locations, capital expenditures exceeding a prescribed amount, or changes in services. For those states that require a CON or POA, the provider must also complete a separate application process establishing a location and must receive required approvals.

Certain states, including a number in which we operate, carefully restrict new entrants into the market based on demographic and/or demonstrative usage of additional providers. These states limit the entry of new providers or services and the expansion of existing providers or services in their markets through a CON process, which is periodically evaluated and updated as required by applicable state law.

To the extent that we would need a CON or other similar approvals to expand our operations, our expansion could be adversely affected by the inability to obtain the necessary approvals, changes in the standards applicable to those approvals and possible delays and expenses associated with obtaining those approvals.

In every state where required, our home health and hospice agencies possess a license and/or CON or POA issued by the state health authority that determines the local service area for the home health and hospice agencies. State health authorities in certain states and the District of Columbia require a CON or its equivalent in order to establish and operate a home health agency or hospice care center. We operate home health agencies and/or provide hospice services in the following CON states: Alabama, Georgia, North Carolina, Tennessee and Washington.

Medicare and Medicaid Participation: Licensing, Certification and Accreditation

All healthcare providers are subject to compliance with various federal, state and local statues and regulations in the U.S. and receive periodic inspection by state licensing agencies to review compliance with

standards of administration, medical care, equipment and safety. We have dedicated internal resources and utilize external parties when necessary to monitor and ensure compliance with the various applicable federal, state and local laws, rules and regulations.

Our home health and hospice agencies and caregivers must comply with regulations promulgated by the HHS and CMS in order to participate in the Medicare program and receive Medicare payments. Sections 1861(o) and 1891 of the Social Security Act ("SSA") and 42 CFR §§ 484.1 *et seq*. establish the conditions that a home health agency must meet in order to participate in the Medicare program. Among other things, these regulations, applicable to home health agencies, known as "Conditions of Participation" ("COPs"), relate to the type of facility, its personnel and its standards of medical care, as well as its compliance with federal and state laws and regulations. Recent COPs applicable to home health agencies, which went into effect on January 13, 2018, focus on the safe delivery of quality care provided to patients and the impact of that care on patient outcomes through the protection and promotion of patients' rights, care planning, delivery and coordination of services and streamlining of regulatory requirements.

Section 1861(dd) of the SSA and 42 CFR §§ 418.52 *et seq.* establish the conditions that a hospice must meet in order to participate in the Medicare program. These COPs are the health and safety requirements that a hospice must meet. They provide a framework for patient care, administrative and organizational processes, and quality improvement, as well as compliance with federal and state laws and regulations.

CMS has adopted alternative sanction enforcement options which allow CMS to (i) impose temporary management, direct plans of correction or direct training and (ii) impose payment suspensions and civil monetary penalties in each case on providers out of compliance with the COPs. In addition, CMS engages or has engaged a number of third-party audit contractors to conduct Additional Documentation Requests and other third-party firms, including Recovery Audit Contractors, Program Safeguard Contractors, Zone Program Integrity Contractors, Uniform Program Integrity Contractors, Targeted Probe and Educate, and Medicaid Integrity Contractors, to conduct extensive reviews of claims data and state and federal government healthcare program laws and regulations applicable to healthcare providers. These audits evaluate the appropriateness of billings submitted for payment. In addition to identifying overpayments, audit contractors can refer suspected violations of law to government enforcement authorities.

If we fail to comply with applicable laws and regulations, we could be subjected to liabilities, including criminal penalties, civil penalties (including the loss of our licenses to operate one or more of our businesses) and exclusion of a service or facility, or Aveanna as a whole, from participation in the Medicare, Medicaid and other federal and state healthcare programs. If any of our services or facilities were to lose its accreditation or otherwise lose its certification under the Medicare and Medicaid programs, the service or facility, or Aveanna as a whole, may be unable to receive reimbursement from the Medicare and Medicaid programs and other payers. We believe our facilities and services are in substantial compliance with current applicable federal, state, local and independent review body regulations and standards. The requirements for licensure, certification and accreditation are subject to change and, in order to remain qualified, it may become necessary for us to make changes in our services, facilities, equipment, personnel and services in the future, which could have a material adverse impact on operations.

Accreditations

The Community Health Accreditation Program (the "CHAP") and Accreditation Commission for Health Care (the "ACHC") are nationwide commissions that establish standards relating to the physical plant, administration, quality of patient care and operation of medical staffs of healthcare organizations. Currently, CHAP and ACHC accreditation of home health and hospice agencies is voluntary. However, some managed care organizations use CHAP and ACHC accreditation as a credentialing standard for regional and state contracts. As of January 2, 2021, the CHAP has accredited 12 home health locations and ACHC has accredited 4 hospice locations. Those not yet accredited are working towards achieving this accreditation. As we acquire companies, we apply for accreditation 12 to 18 months after completing the acquisition.

Federal and State Anti-Fraud and Anti-Kickback Laws

As a provider under the Medicare and Medicaid systems, we are subject to various federal anti-fraud and abuse laws, including, without limitation, the federal healthcare programs' anti-kickback statute. Affected government healthcare programs include any healthcare plans or programs that are funded by the United States government (other than certain federal employee health insurance benefits/programs), including certain state healthcare programs that receive federal funds, such as Medicaid. We are also subject to various state anti-fraud and kickback laws which govern both government program and private payer activity.

Subject to certain exceptions, these laws prohibit any offer, payment, solicitation or receipt of any form of remuneration to induce or reward the referral of business payable under a government healthcare program or in return for the purchase, lease, order, arranging for, or recommendation of items or services covered under a government healthcare program. A related law forbids the offer or transfer of anything of value, including certain waivers of co-payment obligations and deductible amounts, to a beneficiary of Medicare or Medicaid that is likely to influence the beneficiary's selection of healthcare providers, again, subject to certain exceptions. Violations of the federal anti-kickback statute can result in imprisonment, the imposition of penalties topping $100,000, plus three times the amount of the improper remuneration and potentially, exclusion from furnishing services under any government healthcare program. In addition, the states in which we operate generally have laws that prohibit certain direct or indirect payments or fee-splitting arrangements between healthcare providers and/or other persons and entities where they are designed to obtain or induce the referral of patients from a particular person or provider.

We monitor all aspects of our business and have developed a comprehensive ethics and compliance program that is designed to monitor and address prevention of anti-fraud and kickback laws.

Stark Law

Federal law includes a provision commonly known as the "Stark Law." This law prohibits physicians from referring Medicare and Medicaid patients to entities with which they or any of their immediate family members have a financial relationship, unless an exception to the law's prohibition is met. Sanctions for violating the Stark Law include significant civil penalties including over $25,000 for each violation, over $169,000 for schemes to circumvent the Stark Law restrictions and up to $10,000 for each day an entity fails to report required information and exclusion from the federal healthcare programs. There are a number of exceptions to the self-referral prohibition, including employment contracts, leases and recruitment agreements that adhere to certain enumerated requirements.

On November 20, 2020, CMS issued a final rule modernizing and clarifying the Stark Law regulations. This final rule aims to reduce the unnecessary regulatory burdens on physicians and other healthcare providers while reinforcing the Stark Law's goal of protecting patients from unnecessary services and being steered to lower quality or more expensive services because of a physician's financial self-interest. The final rule creates new exceptions to the Stark Law for value-based arrangements by permitting physicians and other healthcare providers to design and enter into value-based arrangements. Additionally, the final rule modifies existing exceptions governing compensation provided to a physician by another healthcare provider by providing new guidance on how to determine fair market value.

Violations of the Stark Law result in payment denials and may also trigger civil monetary penalties and federal program exclusion. Several of the states in which we conduct business have also enacted statutes similar in scope and purpose to the federal fraud and abuse laws and the Stark Law. These state laws may mirror the federal Stark Law or may be different in scope. The available guidance and enforcement activity associated with such state laws varies considerably.

We monitor all aspects of our business and have developed a comprehensive ethics and compliance program that is designed to meet or exceed applicable federal guidelines and industry standards. Nonetheless, because the

law in this area is complex and constantly evolving, there can be no assurance that federal regulatory authorities will not determine that any of our arrangements with physicians violate the Stark Law.

Federal and State Privacy and Security Laws

HIPAA requires us to comply with standards for the exchange of health information within our company and with third parties, such as payers, business associates and patients. These include standards for common healthcare transactions, such as: claims information, plan eligibility, payment information and the use of electronic signatures; unique identifiers for providers, employers, health plans and individuals; and security, privacy, breach notification and enforcement. Under HIPAA, a "covered entity" includes healthcare providers, healthcare clearinghouses and health plans/insurers, and a "business associate" is a person or entity, other than a member of the workforce of a covered entity, who performs functions or activities on behalf of, or provides certain services to, a covered entity that involve access by the business associate to protected health information.

HIPAA transaction regulations establish form, format and data content requirements for most electronic healthcare transactions, such as healthcare claims that are submitted electronically. The HIPAA privacy regulations establish comprehensive requirements relating to the use and disclosure of protected health information. The HIPAA security regulations establish minimum standards for the protection of protected health information that is stored or transmitted electronically. The HIPAA breach notification regulations establish the applicable requirements for notifying individuals, the HHS, and the media in the event of a data breach affecting protected health information. Violations of the privacy, security and breach notification regulations are punishable by civil and criminal penalties.

The American Recovery and Economic Reinvestment Act of 2009 ("ARRA") increased the amount of civil monetary penalties that can be imposed for violations of HIPAA, and the amounts are updated annually for inflation. For 2020, penalties for HIPAA violations can range from $119 to $1.785 million per violation with a maximum fine of $1.785 million for identical violations during a calendar year. ARRA also authorized State Attorneys General to bring civil enforcement actions under HIPAA, and attorney generals are actively engaged in enforcement. These penalties could be in addition to other penalties assessed by a state for a breach which would be considered reportable under the state's data breach notification laws.

The HITECH Act was enacted in conjunction with ARRA. Among other things, the HITECH Act makes business associates of covered entities directly liable for compliance with certain HIPAA requirements, strengthens the limitations on the use and disclosure of protected health information without individual authorizations, and adopts the additional HITECH Act enhancements, including enforcement of noncompliance with HIPAA due to willful neglect. The changes to HIPAA enacted as part of ARRA reflect a Congressional intent that HIPAA's privacy and security provisions be more strictly enforced. These changes have stimulated increased enforcement activity and enhanced the potential that healthcare providers will be subject to financial penalties for violations of HIPAA. In addition, the Secretary of HHS is required to perform periodic audits to ensure covered entities (and their business associates, as that term is defined under HIPAA) comply with the applicable HIPAA requirements, increasing the likelihood that a HIPAA violation will result in an enforcement action.

In addition to the federal HIPAA regulations, most states also have laws that regulate the collection, storage, use, retention, security, disclosure, transfer and other processing of health information and other confidential, sensitive and personal data. Certain of these laws grant individual rights with respect to their information, and we may be required to expend significant resources to comply with these laws. For example, various states, such as California and Massachusetts, have implemented privacy laws and regulations, such as the California Confidentiality of Medical Information Act, that impose restrictive requirements regulating the use and disclosure of personally identifiable information, including PHI. These laws in many cases are more restrictive than, and may not be preempted by, the HIPAA rules and may be subject to varying interpretations by courts and government agencies.

Further, all 50 states and the District of Columbia have adopted data breach notification laws that impose, in varying degrees, an obligation to notify affected persons and/or state regulators in the event of a data breach or compromise, including when their personal information has or may have been accessed by an unauthorized person. Some state breach notification laws may also impose physical and electronic security requirements regarding the safeguarding of personal information, such as social security numbers and bank and credit card account numbers. Moreover, states have been frequently amending existing laws, requiring attention to changing regulatory requirements. Violation of state privacy, security, and breach notification laws can trigger significant monetary penalties. In addition, certain states' privacy, security, and data breach laws, including, for example, the CCPA, include a private right of action that may expose us to private litigation regarding our privacy practices and significant damages awards or settlements in civil litigation. Complying with these various laws, rules, regulations and standards, and with any new laws or regulations changes to existing laws, could cause us to incur substantial costs that are likely to increase over time, require us to change our business practices in a manner adverse to our business, divert resources from other initiatives and projects, and restrict the way products and services involving data are offered.

The False Claims Act

The FCA prohibits false claims or requests for payment, for which payment may be made by a federal government program, including for healthcare services. Under the FCA, the federal government may penalize any person who knowingly submits, or participates in submitting, claims for payment to the federal government which are false or fraudulent, or which contain false information. Any person who knowingly makes or uses a false record or statement to avoid paying the federal government, or knowingly conceals or avoids an obligation to pay money to the federal government, may also be subject to fines under the FCA. Under the FCA, the term "person" means an individual, company or corporation.

The federal government has used the FCA to cover Medicare, Medicaid and other governmental program fraud in areas such as violations of the federal Anti-Kickback Statute or the Stark Laws, coding errors, billing for services not provided and submitting false cost reports. The FCA has also been used to bring suit against people or entities that bill services at a higher reimbursement rate than is allowed and that bill for care that is not medically necessary. In addition to government enforcement, the FCA authorizes private citizens to bring qui tam or "whistleblower" lawsuits, greatly extending the number of actions under the FCA. The per-claim penalty range is between $11,665 and $23,331 (last updated 2020).

The Fraud Enforcement and Recovery Act of 2009 ("FERA") amended the FCA with the intent of enhancing the powers of government enforcement authorities and whistleblowers to bring FCA cases. In particular, FERA attempts to clarify that liability may be established not only for false claims submitted directly to the government, but also for claims submitted to government contractors and grantees. FERA also seeks to clarify that liability exists for attempts to avoid repayment of overpayments, including improper retention of federal funds. FERA also included amendments to FCA procedures, expanding the government's ability to use the Civil Investigative Demand process to investigate defendants, and permitting government complaints in intervention to relate back to the filing of the whistleblower's original complaint. FERA has increased both the volume and liability exposure of FCA cases brought against healthcare providers.

In the ACA, Congress enacted requirements related to identifying and returning overpayments made under Medicare and Medicaid. CMS finalized regulations regarding this so-called "60-day rule," which requires providers to report and return Medicare and Medicaid overpayments within 60 days of identifying the same. A provider who retains identified overpayments beyond 60 days may be liable under the FCA. "Identification" occurs when a person "has, or should have through the exercise of reasonable diligence," identified and quantified the amount of an overpayment. The final rule also established a six-year lookback period, meaning overpayments must be reported and returned if a person identifies the overpayment within six years of the date the overpayment was received. Providers must report and return overpayments even if they did not cause the overpayment.

In addition to the FCA, the federal government may use several criminal statutes to prosecute the submission of false or fraudulent claims for payment to the federal government. Many states have similar false claims statutes that impose liability for the types of acts prohibited by the FCA. As part of the Deficit Reduction Act of 2005 (the "DRA"), Congress provided states an incentive to adopt state false claims acts consistent with the federal FCA. Additionally, the DRA required providers who receive $5 million or more annually from Medicaid to include information on federal and state false claims acts, whistleblower protections and the providers' own policies on detecting and preventing fraud in their written employee policies.

Governmental Review, Audits and Investigations

The HHS, CMS, DOJ and other federal and state agencies continue to impose intensive enforcement policies and conduct random and directed audits, reviews, and investigations designed to insure compliance with applicable healthcare program participation and payment laws and regulations. As a result, we are routinely the subject of such audits, reviews, and investigations.

The DOJ, CMS or other federal and state enforcement and regulatory agencies may conduct additional investigations related to the Company's businesses in the future. These audits and investigations could potentially cause delays in collections, recoupments, retroactive adjustment to amounts previously paid from governmental payers. We cannot predict the ultimate outcome of any regulatory and other governmental audits and investigations. While such audits and investigations are the subject of administrative appeals, the appeals process, even if successful, may take several years to resolve. The Company's costs to respond to and defend any such audits, reviews and investigations could be significant and are likely to increase in the current enforcement environment.

FDA Regulation

The U.S. Food and Drug Administration ("FDA") regulates medical device user facilities, which include home health providers. FDA regulations require user facilities to report patient deaths and serious injuries to the FDA and/or the manufacturer of a device used by the facility if the device may have caused or contributed to the death or serious injury of any patient. FDA regulations also require user facilities to maintain files related to adverse events and to establish and implement appropriate procedures to ensure compliance with the above reporting and recordkeeping requirements. User facilities are subject to FDA inspection, and noncompliance with applicable requirements may result in warning letters or sanctions including civil monetary penalties, injunction, product seizure, criminal fines and/or imprisonment.

The Improving Medicare Post-Acute Care Transformation Act

In October 2014, the IMPACT Act was signed into law requiring the reporting of standardized patient assessment data for quality improvement, payment and discharge planning purposes across the spectrum of post-acute care providers ("PACs"), including skilled nursing facilities and home health agencies. The IMPACT Act requires PACs to begin reporting: (1) standardized patient assessment data at admission and discharge by October 1, 2018 for PACs, including skilled nursing facilities and by January 1, 2019 for home health agencies; (2) new quality measures, including functional status, skin integrity, medication reconciliation, incidence of major falls and patient preference regarding treatment and discharge at various intervals between October 1, 2016 and January 1, 2019; and (3) resource use measures, including Medicare spending per beneficiary, discharge to community and hospitalization rates of potentially preventable readmissions by January 1, 2016 for PACs, including skilled nursing facilities and by October 1, 2017 for home health agencies. Failure to report such data when required would subject a facility to a 2% reduction in market basket prices then in effect.

The IMPACT Act further requires HHS and the Medicare Payment Advisory Commission ("MedPAC"), a commission chartered by Congress to advise it on Medicare payment issues, to study alternative PAC payment models, including payment based upon individual patient characteristics and not care setting, with corresponding

Congressional reports required based on such analysis. The IMPACT Act also included provisions impacting Medicare-certified hospices, including: (1) increasing survey frequency for Medicare-certified hospices to once every 36 months; (2) imposing a medical review process for facilities with a high percentage of stays in excess of 180 days; and (3) updating the annual aggregate Medicare payment cap.

Pre-Claim Review Demonstration for Home Health Services

On June 8, 2016, CMS announced the implementation of a three-year Medicare pre-claim review ("PCR") demonstration for home health services provided to beneficiaries in the states of Illinois, Florida, Texas, Michigan and Massachusetts. The PCR is a process through which a request for provisional affirmation of coverage is submitted for review before a final claim is submitted for payment. On April 1, 2017, CMS paused the PCR Demonstration for home health services while CMS considered a number of changes. CMS revised the demonstration to incorporate more flexibility and choices for providers, as well as risk-based changes to reward providers who show compliance with Medicare home health policies.

On May 31, 2018, CMS issued a notice indicating its intention to re-launch a home health agency PCR demonstration project. The original program had drawn criticism that it created significant administrative burdens and reduced access to care. Now called the Review Choice Demonstration for Home Health Services ("RCD"), the revised demonstration will give home health agencies in the demonstration states 3 options: PCR of all claims, post-payment review of all claims, or minimal post-payment review with a 25% payment reduction for all home health services. Under the PCR and post-payment review options, provider claims are reviewed for every episode of care until the appropriate claim approval rate (90% based on a minimum of 10 pre-claim requests or claims submitted) is reached. Further, once the appropriate claim approval rate is reached, a provider can elect to opt-out of claim reviews except for a spot check of 5% of its claims to ensure continued compliance. The demonstration initially applies to home health agency providers in Florida, Illinois, North Carolina, Ohio and Texas, with the option to expand after 5 years to other states in the Medicare Administrative Contractor Jurisdiction M (Palmetto). In an October 21, 2019 release, CMS announced that it would reschedule the next phase of its RCD to allow agencies time to transition to the PDGM. CMS announced that RCD implementation would resume on March 2, 2020 in Texas, followed by demonstrations in North Carolina and Florida on May 4, 2020. However, CMS officials have indicated that these dates are subject to change. The choice selection period began on January 15, 2020 and ended on February 13, 2020 for home health agencies located in Texas. Following the close of the choice selection period, the demonstration was expected to begin in Texas on March 2, 2020, and all periods of care starting on or after this date would be subject to the requirements of the choice selected. However, on March 30, 2020, CMS announced a pause of certain claims processing requirements for the RCD in Illinois, Ohio, and Texas until the PHE for the COVID-19 pandemic has ended. In addition, CMS announced that the demonstration would not begin in North Carolina and Florida on May 4, 2020, as previously scheduled. On July 7, 2020, CMS announced that CMS would discontinue exercising enforcement discretion RCD, beginning on August 3, 2020, regardless of the status of the PHE. CMS announced that the initial choice selection period would begin in North Carolina and Florida on August 3, 2020 and end on August 17, 2020, and that the choice selection period for Ohio's second review cycle would also begin August 3, 2020 and end on August 17, 2020. On December 22, 2020, CMS delayed the initial choice selection period for Florida and North Carolina and announced that selection period would begin in Florida and North Carolina on March 31, 2021. Following these choice selection periods, home health claims in all demonstration states (Illinois, Ohio, Texas, North Carolina, and Florida) with billing periods beginning on or after March 31, 2021 are subject to review under the requirements of the choice selected.

Home Health Value-Based Purchasing

On January 1, 2016, CMS implemented the Home Health Value-Based Purchasing ("HHVBP") model. The HHVBP model was designed to give Medicare-certified home health agencies incentives or penalties, through payment bonuses, to give higher quality and more efficient care. HHVBP was rolled out to nine pilot states: Arizona, Florida, Iowa, Maryland, Massachusetts, Nebraska, North Carolina, Tennessee and Washington, six of

which Aveanna currently has home health operations. Bonuses and penalties began in 2018 with the maximum of plus or minus 3% growing to plus or minus 8% by 2022. Payment adjustments are calculated based on performance in 20 measures which include current Quality of Patient Care and Patient Satisfaction star measures, as well as measures based on submission of data to a CMS web portal. The measures used may be subject to modification or change by CMS. Under the demonstration, home health agencies with higher performance receive bonuses, while those with lower scores receive lower payments relative to current levels. Home health agency performance is evaluated against separate improvement and attainment scores, with payment tied to the higher of these two scores. CMS used 2015 as the baseline year for performance, with 2016 as the first year for performance measurement. The first payment adjustment began January 1, 2018, based on 2016 performance data. Between 2018 and 2022, the payment adjustment varies (upward or downward) from 3% to 8%.

Home Health Payment Reform

On February 9, 2018, Congress passed the Bipartisan Budget Act of 2018 ("BBA of 2018"), which funded government operations, set two-year government spending limits and enacted a variety of healthcare related policies. Specific to home health, the BBA of 2018 provides for a targeted extension of the home health rural add-on payment, a reduction of the 2020 market basket update, modification of eligibility documentation requirements and reform to the HHPPS. The HHPPS reform included the following parameters: for home health units of service beginning on January 1, 2020, a 30-day payment system will apply; the transition to the 30-day payment system must be budget neutral; and CMS must conduct at least one Technical Expert Panel during 2018, prior to any notice and comment rulemaking process, related to the design of any new case-mix adjustment model.

The final home health agency regulations introduced by CMS (CMS-1689-FC) updated the Medicare HHPPS and finalized the implementation of an alternative case-mix adjustment methodology, PDGM, that became effective on January 1, 2020. The PDGM adjusted payments to home health agencies providing home health services under Medicare Fee-For-Service based on patient characteristics for 30-day periods of care and also eliminated the use of therapy visits in the determination of payments. While the changes were to be implemented in a budget neutral manner to the industry, the ultimate impact will vary by provider based on factors including patient mix and admission source. Additionally, CMS made assumptions about behavioral changes which were finalized in the 2020 Final Rule released on October 31, 2019 (CMS-1711-FC). CMS assumed that home health agencies will change their documentation and coding practices and will put the highest paying diagnosis code as the principal diagnosis code in order to have a 30-day period be placed into a higher-paying clinical group. Initially, CMS proposed an 8.1% reduction in the base payment rate for a 30-day period of care to ensure overall budget neutrality in Medicare home health spending in 2020. In the 2020 Final Rule, CMS reduced that downward adjustment to 4.36%. Notably, CMS is required by the law to analyze data for CYs 2020-2026, retrospectively, to determine the impact of the difference between assumed and actual behavior changes and to make any such payment changes as are necessary to offset or supplement the adjustments based on anticipated behavior. Additionally, in an effort to eliminate fraud risks, CMS is phasing out requests for anticipated payment ("RAPs") over 2020 with the full elimination of RAPs in 2021.

Durable Medical Equipment (DME) Medicare Administrative Contractor

Some of our products are classified as Durable Medical Equipment ("DME") under Medicare regulations. In order to ensure that Medicare beneficiaries only receive medically necessary and appropriate items and services, the Medicare program has adopted a number of documentation requirements. For example, certain provisions under CMS guidance manuals, local coverage determinations, and the Durable Medical Equipment Medicare Administrative Contractor ("DME MAC") Supplier Manuals provide that clinical information from the "patient's medical record" is required to justify the initial and ongoing medical necessity for the provision of DME. Some DME MACs, CMS staff and other government contractors have recently taken the position, among other things, that the "patient's medical record" refers not to documentation maintained by the DME supplier but instead to documentation maintained by the patient's physician, healthcare facility or other clinician, and that clinical

information created by the DME supplier's personnel and confirmed by the patient's physician is not sufficient to establish medical necessity. If treating physicians do not adequately document, among other things, their diagnoses and plans of care, the risks that Aveanna will be subject to audits and payment denials are likely to increase. Moreover, auditors' interpretations of these policies are inconsistent and subject to individual interpretation, leading to significant increases in individual supplier and industry-wide perceived error rates. High error rates could lead to further audit activity and regulatory burdens and could result in Aveanna making significant refunds and other payments to Medicare and other government programs. Accordingly, Aveanna's future revenues and cash flows from government healthcare programs may be reduced. Private payers also may conduct audits and may take legal action to recover alleged overpayments. Our MS segment could be adversely affected in some of the markets in which it operates if the auditing payer alleges substantial overpayments were made to Aveanna due to coding errors or lack of documentation to support medical necessity determinations.

Federal and state budgetary and other cost-containment pressures will continue to impact the DME industry. We cannot predict whether new federal and state budgetary proposals will be adopted or the effect, if any, such proposals would have on its financial condition and results of operations.

Quality Improvement and Regulatory Services

Aveanna performs quality improvement and regulatory services. The Company has set forth a quality platform that reviews:

- Performance improvement audits;
- CHAP standards;
- ACHC standards;
- State and regulatory surveys;
- Publicly reported quality data; and
- Patient perception of care.

As part of our ongoing quality control, internal auditing, and monitoring programs, we conduct internal regulatory audits at each of our facilities. If a facility does not achieve a satisfactory rating, we require that it prepare and implement a plan of correction. We then follow-up to verify that all deficiencies identified in the initial audit and survey have been corrected.

We constantly expand and refine our continuous quality improvement programs. Specific written policies, procedures, training, and educational materials and programs, as well as auditing and monitoring activities, have been prepared and implemented to address the functional and operational aspects of our business. Our programs also address specific areas identified for improvement through regulatory interpretation and enforcement activities. We believe our consistent focus on continuous quality improvement programs provide us with a competitive advantage in the markets we serve.

Our Training and Compliance Programs

The Company has established and continually maintains a comprehensive compliance program that is designed to assist all of our employees to exceed applicable standards established by federal and state laws and regulations and industry practice. Our goal is to foster and maintain the highest standards of compliance, ethics, integrity, and professionalism in every aspect of our business dealings, and we utilize our compliance program to assist our employees toward achieving that goal.

The purpose of our compliance and ethics program is to promote and foster compliance with applicable legal and regulatory requirements, the requirements of the Medicare and Medicaid programs and other

government healthcare programs, industry standards, our Code of Conduct, and our other policies and procedures that support and enhance overall compliance within our Company. Our compliance program focuses on regulations related to the federal False Claims Act, the Stark Law, the federal Anti-Kickback Law, billing and overall adherence to healthcare regulations.

The Company performs many compliance program activities, such as:

- drafting and revising the Company's policies and procedures related to compliance and ethics issues;
- reviewing, making recommended revisions, disseminating and tracking attestations to our Code of Conduct;
- measuring compliance with our policies and procedures, Code of Conduct and legal and regulatory requirements related to the Medicare and Medicaid programs and other government healthcare programs, laws and regulations;
- developing and providing compliance-related training and education to all of our employees and, as appropriate, directors, contractors and other representatives and agents, including new-hire compliance training for all new employees, annual compliance training for all employees, sales compliance training to all members of our sales team, billing compliance training to all members of our billing and revenue cycle team and other job-specific and role-based compliance training of certain employees;
- verifying that current and potential employees are not classified as an excluded individual who is prohibited from participation in any federal healthcare program, such as Medicare or Medicaid;
- implementing an annual compliance auditing and monitoring work plan and performing and following up on various risk-based auditing and monitoring activities, including both clinical and non-clinical auditing and monitoring activities at the corporate level and at the local agency/facility level;
- developing, implementing and overseeing our HIPAA privacy and security compliance program;
- monitoring, responding to and overseeing the resolution of issues and concerns raised through our anonymous compliance hotline;
- monitoring, responding to and resolving all compliance and ethics-related issues and concerns raised through any other form of communication; and
- ensuring that we take appropriate corrective and disciplinary action when noncompliant or improper conduct is identified.

All employees are required to report incidents, issues or other concerns that they believe in good faith may be in violation of our Code of Conduct, our policies and procedures, applicable legal and regulatory requirements or the requirements of the Medicare and Medicaid programs and other government healthcare programs.

We believe we have best-in-class nurse training and compliance capabilities that differentiate our recruiting and retention of nurses as well as establish long-lasting relationships with referral sources and payers. Our robust compliance program is led by a seasoned and experienced Chief Compliance Officer who seeks to hold the Company's employees to a consistent, high standard, with required compliance training and annual audits. Emblematic of our commitment to compliance, all members of our management team and Board of Directors are required to complete the same training and knowledge assessments as our employees. This is designed to ensure that the culture of compliance reaches the highest levels of management within our Company.

We maintain a compliance hotline for all employees and have stringent compliance reporting on an annual basis. Our branch and nurse managers are held personally accountable for our compliance culture, and their incentive compensation is tied to a balanced scorecard that includes clinical quality as a key performance indicator. In addition, we continue to make significant investments in training for nurses and have increased the emphasis on clinical, training and compliance since the Formation. The Company has developed a national nurse

training program that is widely sought after as an educational investment by nurses. Our investments in compliance and training have resulted in a very strong track record of patient safety, with fewer than one safety-related injury per 2,000,000 hours of service provided from 2018 to date. We also have demonstrated a low hospital readmission rate, enjoy strong satisfaction scores in patient surveys and benefit from a strong reputation with referral sources.

Trademarks and Intellectual Property

Aveanna has various trademarks and service marks registered with the U.S. Patent and Trademark Office, including: ALWAYS AT HOME®, AVEANNA®, AVEANNACARE®, AVEANNA CONNECT®, AVEANNA HEALTHCARE®, AVEANNA HEALTHCARE (stylized and with Aveanna Logo Design)®, Aveanna Logo (no color claim)®, Aveanna Logo (color)®, Children Design®, LOVING CARE®, LOVING CARE AGENCY®, NURSES ARE THE HEARTBEAT OF PSA®, P.E.E.P.®, PEDIATRIA HEALTHCARE®, PEDIATRIC SPECIAL CARE (stylized and with design)®, PSA HEALTHCARE® and PSAHEALTHCARE (and design)®. EPIC MEDICAL SOLUTIONS® is registered in the State of Arizona.

CAREGIVERS ARE THE HEART OF AVEANNA (SM) is in the process of being registered with the U.S. Patent and Trademark Office. STORK WATCH GIVING LIFE A GOOD START HOME CARE SERVICES FOR MOTHER AND BABIES (and design) is an unregistered service mark. Other than these trademarks, there is no intellectual property, including patents and copyrights, that are material to our business and operations.

The current registrations of these trademarks are effective for varying periods of time and may be renewed periodically, subject to compliance with all applicable renewal requirements, including, where necessary, the continued use of the marks in connection with the registered goods or services. Our rights to some of these trademarks may be limited to select markets. A federally registered trademark provides a presumption of validity and ownership of the mark by Aveanna in connection with its goods or services and constitutes constructive notice throughout the United States of such ownership. A federal registration also provides nationwide trademark rights as of the filing date of the application. Management believes that Aveanna's name and trademarks are important to its operations and intends to continue to renew its trademark registrations.

Properties and Facilities

Aveanna's corporate headquarters is leased and is located at 400 Interstate N Parkway, Suite 1600, Atlanta, Georgia 30339. Aveanna also maintains approximately 250 leases for other offices and medical sites with various expiration terms from more than one year to 10 years. Aveanna does not currently own any real estate.

Legal Proceedings and Government Matters

We are a party to legal proceedings, claims and governmental inquiries in the ordinary course of our business. We are exposed to various risks related to legal proceedings, claims and governmental inquiries that could adversely affect our operating results. The nature of our business exposes us to various liability claims, which may exceed the level of our insurance coverage, meaning that our insurance may not fully protect us. See "Risk Factors—Risks Related to Our Business and Industry."

On July 27, 2015, with no admissions of liability, PSA, a predecessor to Aveanna, entered into a settlement agreement with the DOJ relating to certain business practices, specifically the alleged retention of credit balances by PSA owed to various state and federal payers prior to the formation of Aveanna in March 2017. Concurrently with its entry into this agreement, PSA entered into a CIA with the OIG. See "Risk Factors—Risks Related to Our Regulatory Framework." Although the covered conduct related to services prior to the formation of Aveanna, the CIA, for operational and organizational consistency, relates to all of Aveanna's PDN operations. With the formation of Aveanna on March 16, 2017, Aveanna assumed responsibility for compliance with and completion of the CIA. The CIA, which has a term of five years, formalizes various aspects of already existing

ethics and compliance programs and contains other requirements designed to help ensure ongoing compliance with federal healthcare program requirements. Aveanna's compliance obligations under the CIA terminated on July 27, 2020, and Aveanna submitted its final annual report to OIG on October 15, 2020. Paragraph II.B. of the CIA provides that "Sections VII, X and XI shall expire no later than 120 days after OIG's receipt of: (1) PSA's final report; or (2) any additional materials submitted by PSA pursuant to OIG's request, whichever is later." On January 8, 2021, we submitted a supplemental report to OIG in response to several questions arising out of our annual report. With the submission of the supplemental report, and if no further inquiries are received from OIG, all material obligations under the CIA should terminate on or about May 4, 2021. OIG will formalize the termination of a CIA with a closure letter.

On February 9, 2019, certain employees filed a complaint against the Company in the San Diego Superior Court (Central Division) alleging failure to correctly pay overtime, failure to be provided with meal and rest break periods, and failure to track and monitor off the clock work. We reported the matter to insurance and engaged in settlement negotiations. This matter has been settled and the parties received final approval of the settlement agreement by the Court on February 1, 2021, which constitutes a final judgment in this matter. The Court will retain jurisdiction for the next 180 days to ensure that the settlement has been appropriately administered in accord with the order approving the settlement.

On March 21, 2019, the Texas Health and Human Services Commission ("TX HHSC") initiated revocation proceedings to terminate the PDN license for one of our local branch offices for an incident involving patient hospitalization and reporting requirements. On May 9, 2019, the Company timely appealed and revocation is stayed pending administrative hearing. The hearing in this matter remains stayed, as the Company and TX HHSC have reached an agreement in principle and are working to finalize the terms and conditions and necessary documentation. Under the proposed settlement, the Company will pay fines of approximately $11,000 and will retain its PDN license. The Company will also implement additional education and training.

In October 2019, the Antitrust Division of the U.S. Department of Justice served upon us a grand jury subpoena currently requiring the production of documents and information pertaining to nurse wages and hiring activities in certain of our local markets. We are cooperating with the Antitrust Division, from which we received our most recent communication in August 2020, and we believe that these inquiries are unlikely to materially impact our business, results of operations and financial condition.

In February 2020, the Company advised the Office for Civil Rights, certain potentially affected persons and applicable State Attorneys General that consumer information (including social security numbers and financial account information) may have been illegally accessed by an unauthorized third party. The Company hired leading forensic firms to support its investigation, assess its systems and implement measures to bolster its security. Based on its investigation, the Company determined that the intruder may have accessed certain employee email accounts between July 9, 2019 and August 24, 2019. The Company notified approximately 170,000 impacted individuals (including current and former patients) that it is possible certain information may have been copied and transferred as a result of the unauthorized access, although there was no confirmation of any unauthorized acquisition, disclosure, use of, or access to such information as a result of the incident. Following the incident, the Company received notice that a class action complaint had been filed against the Company in the U.S. District Court for the Northern District of Georgia. The complaint alleges, among other things, that the Company failed to take the necessary security precautions to protect patient information and prevent the data breach, and that the Company failed to provide timely and adequate notice to affected persons that their personal information had been subject to unauthorized access. Because of the early stage of this matter and the uncertainties of litigation, we cannot predict the ultimate resolution of this matter or estimate the amounts of, or ranges of, potential loss, if any, with respect to this proceeding. The Company intends to defend this lawsuit vigorously and has filed a motion to dismiss the case, which is currently pending. In addition, the Company has responded to a request for information regarding the data breach and the Company's response from the Office for Civil Rights as well as additional inquiries from State Attorneys General. The Company has provided the information requested to each of these agencies. The Company could face fines or penalties as a

result of these inquiries. However, due to the early stages of these matters, we cannot predict the ultimate resolution or estimate the amounts of, or ranges of, potential loss, if any.

On August 6, 2020, the Company sued Epic/Freedom, LLC, Webster Capital Corporation, Webster Equity Partners and several related parties (the "Defendants") in the Delaware Superior Court. The Company asserts that the Defendants made fraudulent representations and warranties in connection with the Epic acquisition. The Company is seeking damages ranging from $24 million to $50 million. The Company also requested a declaratory judgment holding that the Defendants waived any claim to $7.125 million in escrow funds. The Defendants asserted four counterclaims: (1) specific performance of an alleged right to control a tax audit; (2) advancement of litigation fees and expenses; (3) a declaratory judgment; and (4) breach of contract claim concerning the escrow funds. The Company has reached an agreement with the Defendants, which allows the Defendants to take a principal role in the applicable tax audit, although the Company will continue to communicate with the Internal Revenue Service and retain the ability to make strategic decisions with respect to this audit. We believe the claim for advancement of litigation fees and expenses is close to resolution, and the remaining claims are currently ongoing. Due to the early stages of these matters, we cannot predict the ultimate resolution or estimate the amount of recovery, if any.

MANAGEMENT

Directors and Executive Officers

The following table provides information regarding our executive officers and members of our Board of Directors as of the date of this prospectus:

Name	Age	Position
Rodney D. Windley	73	Executive Chairman
Tony Strange	58	Chief Executive Officer and Director
Jeffrey Shaner	48	Chief Operating Officer
David Afshar	49	Chief Financial Officer
Shannon Drake	46	General Counsel and Chief Legal Officer
Ed Reisz	62	Chief Administrative Officer
Beth Rubio	64	Chief Clinical Officer
Patrick Cunningham	65	Chief Compliance Officer
Victor F. Ganzi	74	Director
Christopher R. Gordon	48	Director
Devin O'Reilly	46	Director
Sheldon M. Retchin, M.D., M.S.P.H.	70	Director
Steven E. Rodgers	49	Director
Robert M. Williams, Jr.	56	Director
Richard C. Zoretic	62	Director

The following is a brief biography of each executive officer and director.

Rodney D. Windley, Executive Chairman, joined Aveanna in 2017 upon its Formation. Prior to that, Mr. Windley served as Executive Chairman of PSA from October 2015 to 2017. Previously, Mr. Windley served as executive chairman of the board of directors of Gentiva from February 2013 to December 2014 and as a director from February 2006 in connection with the acquisition of Healthfield. Mr. Windley, Healthfield's founder, had served as its chairman and chief executive officer since its inception in 1986 until its acquisition in 2006. Mr. Windley is the chairman of Prom Queen, LLC, a private real estate holding and restaurant development company, chairman of RDW Ventures, LLC, a private equity firm, and chairman of Gulf Coast Yacht Group, LLC, a private yacht and sport fishing dealership. Mr. Windley received his Bachelor of Arts degree in accounting and finance from the University of West Florida.

Tony Strange, Chief Executive Officer and Director, joined Aveanna in 2017 upon its Formation. Prior to that, Mr. Strange served as president and chief executive officer of PSA from November 2015 to 2017. Mr. Strange served as chief executive officer and a director of Gentiva from January 2009 until February 2015. From 2001 to 2006, Mr. Strange served as president and chief operating officer of Healthfield. Mr. Strange joined Healthfield in 1990 and served in other capacities, including regional manager, vice president of development and chief operating officer, until being named president in 2001. Mr. Strange received his Bachelor of Science degree from the University of South Carolina.

Mr. Strange's qualifications to serve on our Board of Directors include over 30 years of experience in the home health industry in various operating, financial and sales roles, and his past experiences serving as chief executive officer, chairman and board member of a publicly traded healthcare company and as chairman of an audit committee.

Jeffrey Shaner, Chief Operating Officer, joined Aveanna in 2017 upon its Formation. Prior to that, Mr. Shaner was chief operating officer of PSA since October 2015. Mr. Shaner began his healthcare business career in 2000 leading the operations at Total Care Inc. Mr. Shaner joined Healthfield following its acquisition of

Total Care Inc. and was later appointed to lead its home health division. Mr. Shaner served as president of operations of Gentiva from August 2010 until February 2015 and as operating partner for Linden Capital/Blue Wolf Capital, a private equity firm, from February 2015 to October 2015. Mr. Shaner received his Bachelor of Arts degree in business finance and economics from the University of Pittsburgh.

David Afshar, Chief Financial Officer, joined Aveanna in February 2018. Prior to that, Mr. Afshar served from 2010 to 2018 as chief financial officer of ApolloMD, a large multispecialty physician practice. Mr. Afshar has also served as an Inspections Leader with the Public Company Accounting Oversight Board, where he led inspections of "Big Four" audit firms. In addition, Mr. Afshar has served as chief accounting officer and interim CFO with Regency Hospital Company, a long-term acute care provider. Mr. Afshar received his Bachelor of Arts degree in Accounting from the University of Maryland and started his career with Ernst & Young, where he spent the majority of his time in the Health Sciences practice and served as senior manager.

Shannon Drake, General Counsel and Chief Legal Officer, joined Aveanna in 2017. Prior to that, Mr. Drake served as senior vice president and chief counsel at Kindred At Home, a nationwide home, health, hospice, and community care provider, from 2011 to 2017, and prior to that as assistant general counsel at Pruitt Healthcare, a Southeast regional operator of nursing facilities and home health and hospice locations. Mr. Drake previously served as an officer of the Kindred-Gentiva Hospice Foundation, and was a member of the board of directors of Mt. Bethel Christian Academy. Mr. Drake received his Bachelor of Arts degree in economics and political science and his Juris Doctor degree from the University of Georgia.

Ed Reisz, Chief Administrative Officer, joined Aveanna in 2017 upon its Formation. Prior to that, Mr. Reisz served as executive vice president and chief human resource officer for PSA from 2015 to 2017. Before joining PSA, Mr. Reisz served as the senior vice president and chief human resource officer for Gentiva. Mr. Reisz began his career in the financial industry and is the founder of Bridgewater Consulting, a regional consulting firm focusing on the home care industry.

Beth Rubio, Chief Clinical Officer, joined Aveanna in 2017 upon its Formation. Prior to that, Ms. Rubio served as vice president of clinical services and chief clinical officer since 2009 of PSA. Ms. Rubio joined PSA in 1993 and served as vice president and quality improvement and regulatory services prior to her promotion in 2009. Ms. Rubio has served on the advisory board for Chamberlain College of Nursing and is currently on the board for United Healthcare Children's Foundation. Ms. Rubio received her Associate of Science degree in nursing from Hillsborough Community College and her Bachelor of Science degree in nursing from the University of Tampa.

Patrick Cunningham, Chief Compliance Officer, joined Aveanna in 2017. Prior to that, Mr. Cunningham served as vice president and chief compliance officer of PSA from 2013 to 2017 and as vice president of the hospice division of Gentiva from 2004 to 2013. Before that, Mr. Cunningham led a behavioral health homecare program in Connecticut that provided therapeutic and preventive healthcare services. Mr. Cunningham is a registered psychiatric nurse and a state registered nurse. He received his Bachelor of Arts degree in health administration from the Institute of Public Administration in Dublin, Ireland and his Master of Science in Nursing from Yale University.

Victor F. Ganzi, Director, has served on our Board of Directors since 2017 upon our Formation. Prior to that, Mr. Ganzi served as the lead director on the advisory board of Gentiva from 2009 to 2015, as a director of PSA from 2016 to 2017 and as president and chief executive officer of the Hearst Corporation from 2002 to 2008. Prior to joining the Hearst Corporation, Mr. Ganzi was the managing partner at Rogers & Wells, now a part of Clifford Chance, an international law firm. Before joining Rogers & Wells, Mr. Ganzi was a certified public accountant, specializing in taxation, at a Big Four accounting firm. Mr. Ganzi currently serves on the board of Willis Towers Watson, a global advisory, broking and solutions company, and previously served as a director for companies such as Wyeth, ESPN, Hearst—Argyle Television and Gentiva Health Services, Inc. Mr. Ganzi also currently serves on the boards of the PGA Tour, Foster & Partners and the Whitney Museum of American Art. Mr. Ganzi graduated summa cum laude from Fordham University with a Bachelor of Science

degree in accounting, received a Juris Doctor degree from Harvard Law School and holds an L.L.M. in taxation from New York University.

Mr. Ganzi's qualifications to serve on our Board of Directors include chairing and serving on more than 20 public, private and nonprofit boards over the course of his career and his extensive legal, accounting and business management education and experience.

Christopher R. Gordon, Director, has served on our Board of Directors since 2017. Mr. Gordon has been a managing director at Bain Capital since 2009 and is co-head of its North American Private Equity business. Since joining Bain in 1997, Mr. Gordon has served on the boards of directors for several healthcare companies in which Bain Capital has invested, including more recently Cerevel Therapeutic Holdings, Inc., Grupo NotreDame Intermédica, Surgery Partners, Inc. and U.S. Renal Care, Inc. Mr. Gordon currently also serves on the boards of directors of three not-for-profit organizations: Tenacity, Inc., the Dana Farber Cancer Institute and the Boston Medical Center Health Plan. Mr. Gordon is also a founding director of the Healthcare Private Equity Association, a not-for-profit trade group that supports the reputation, knowledge and relationships of the healthcare private equity community. Mr. Gordon received his Bachelor of Arts degree in economics from Harvard College and his Master of Business Administration degree from Harvard Business School.

Mr. Gordon's qualifications to serve on our Board of Directors include his extensive experience in the healthcare and private equity industries, his business training and education, and his experience serving on the boards of multiple healthcare companies over the course of his career.

Devin O'Reilly, Director, has served on our Board of Directors since 2017. Mr. O'Reilly has been a managing director of Bain Capital since 2013 and is co-head of healthcare investments in North America. Mr. O'Reilly previously spent five years in Bain Capital's London office, where he led the European private equity healthcare team. Prior to joining Bain Capital in 2005, Mr. O'Reilly was a consultant at Bain & Company where he consulted for private equity and healthcare industry clients. Mr. O'Reilly serves on the board of directors of several Bain Capital portfolio companies, including Grupo NotreDame Intermédica, Surgery Partners, Inc., U.S. Renal Care and Atento S.A. Mr. O'Reilly received his Bachelor of Arts degree from Princeton University and his Master of Business Administration degree from the University of Pennsylvania.

Mr. O'Reilly's qualifications to serve on our Board of Directors include his extensive experience in the healthcare and private equity industries, his business training and education, and his experience serving on multiple boards over the course of his career.

Sheldon M. Retchin, M.D., M.S.P.H, Director, has served on our Board of Directors since 2017. Dr. Retchin has been a professor of health services management and policy in the College of Public Health and professor of medicine in the College of Medicine at The Ohio State University ("OSU") since March 2015. Dr. Retchin also served as executive vice president for health sciences at OSU and chief executive officer of Wexner Medical Center from March 2015 to May 2017. Prior to joining the faculty of OSU, Dr. Retchin was senior vice president for health sciences at Virginia Commonwealth University ("VCU") and chief executive officer of the VCU Health System from July 2003 until February 2015. In 2015, Dr. Retchin was appointed as one of the 17 Commissioners to the Medicaid and CHIP Payment and Access Commission. From 2009 until 2015, Dr. Retchin served on the board of directors of Gentiva Health Services, Inc. Dr. Retchin received his Bachelor of Arts degree in Psychology, Medical Degree, and Master of Public Health degree from the University of North Carolina at Chapel Hill.

Dr. Retchin's qualifications to serve on our Board of Directors include his extensive experience as an executive in major medical centers and appointments to several national panels related to Medicaid and Medicare programs, managed care, the costs of care and the physician workforce.

Steven E. Rodgers, Director, has served on our Board of Directors since 2017. Prior to that, he was on the board of PSA from 2015 to 2017. Mr. Rodgers is a managing director of Morgan Stanley, a member of the

Investment Committee, the head of healthcare investing and a partner of Morgan Stanley Capital Partners. Mr. Rodgers joined Morgan Stanley in 2018 from J.H. Whitney Capital Partners, where he was a senior managing director focusing on private equity investments from April 2013 to March 2018. At J.H. Whitney, Mr. Rodgers was a member of the Investment Committee and led the firm's healthcare investing activities. Mr. Rodgers serves on the board of directors of Ovation Fertility, 3B Scientific, Clarity Software and U.S. HealthConnect. He previously served on the board of directors of a number of other healthcare companies, including Amisys Synertech, Herbalife, Patient Keeper and Symbion. Mr. Rodgers received his Bachelor of Arts degree in government from Dartmouth College and his Master of Business Administration degree from The Stanford University Graduate School of Business.

Mr. Rodgers' qualifications to serve on our Board of Directors include his extensive experience in the healthcare and private equity industries, his business training and education, and his experience serving on multiple boards and committees over the course of his career.

Robert M. Williams, Jr., Director, has served on our Board of Directors since 2017. Prior to that, he was on the board of PSA from 2015 to 2017. Mr. Williams is a senior managing director at J.H. Whitney Capital Partners and Investment Committee member. Prior to joining J.H. Whitney Capital Partners in 2000, Mr. Williams was a partner at Duff & Phelps, an advisory firm specializing in governance-related issues. Mr. Williams received his Bachelor of Arts degree in economics from Bucknell University and his Master of Business Administration degree from Columbia University.

Mr. Williams' qualifications to serve on our Board of Directors include his extensive experience in the private equity industry, his business training and education, and his experience serving on multiple boards and committees over the course of his career.

Richard C. Zoretic, Director, has served on our Board of Directors since 2017. Prior to that, Mr. Zoretic served as executive vice president of WellPoint and president of the company's Government Business Division from January 2013 to May 2014. Before that, Mr. Zoretic served as the chief operating officer of Amerigroup Corporation. Earlier in his career, Mr. Zoretic held a series of positions with the Group Life and Health operations of MetLife, served in a senior leadership positions at UnitedHealth Group and was a management consultant in Deloitte Consulting's healthcare practice. Mr. Zoretic serves on the boards of Molina Healthcare, HealthSun in Florida and Landmark Health in California. Mr. Zoretic received his Bachelor of Science degree in finance from Pennsylvania State University and attended graduate executive programs at Harvard Business School, the University of Virginia Darden School of Business and the Harvard School of Public Health.

Mr. Zoretic's qualifications to serve on our Board of Directors include his over 30 years of experience in managed health care and his past experiences serving as a senior executive at various companies in the healthcare industry.

Family Relationships

There are no family relationships between any of our officers or directors.

Composition of our Board of Directors

Our business and affairs are managed under the direction of our Board of Directors. Contemporaneously with this offering, our Board of Directors will be composed of nine directors. Certain aspects of the composition and functioning of our Board of Directors may be subject to the rights of our principal stockholders under agreements with the Company, as prior to the consummation of this offering, the Sponsor Affiliates expect to agree on a corporate governance structure and Board of Directors designation rights for the Company following this offering which will be described in a subsequent amendment to this registration statement. Subject to such agreements, nominees for election as directors will be recommended to our Board of Directors by our nominating and corporate governance committee in accordance with the provisions of applicable corporate law and the

charter of our nominating and corporate governance committee. See "—Board Committees—Nominating and Corporate Governance Committee."

When considering whether directors have the experience, qualifications, attributes or skills, taken as a whole, to enable our Board of Directors to effectively satisfy its oversight responsibilities in light of our business and structure, the Board of Directors focuses primarily on each person's background and experience as reflected in the information discussed in the directors' respective biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

In accordance with our Amended Charter and Amended Bylaws, each of which will become effective upon the consummation of this offering, our Board of Directors will be divided into three classes, as nearly equal in number as possible, with the directors in each class serving for a staggered three-year term and one class being elected at each annual meeting of stockholders. As a result, approximately one-third of our Board of Directors will be elected each year. We expect that, following this offering, our directors will be divided among the three classes as follows:

- The Class I directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2022;
- The Class II directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2023; and
- The Class III directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2024.

Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our Board of Directors may have the effect of delaying or preventing changes in control of the Company. See "Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—Anti-takeover provisions in our governing documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock" and "Description of Capital Stock—Anti-Takeover Provisions."

In connection with the consummation of this offering, the Board of Directors will be increased to add two new directors, resulting in a total of 11 members. These new directorships will be vacant at the time of the consummation of this offering and will be reserved for independent director nominees that will bring additional diversity to our Board of Directors. We have engaged a consulting firm to assist the Board to identify potential directors to fill these vacancies. Pursuant to our Amended Stockholders Agreement, the Sponsor Affiliates must designate any nominee that is ultimately identified as a candidate for one of these newly-created directorships.

Director Independence

Prior to the consummation of this offering, our Board of Directors undertook a review of the independence of our directors and considered whether any director had a material relationship with us that could compromise that director's ability to exercise independent judgment in carrying out that director's responsibilities. Our Board of Directors has affirmatively determined that each of , and is an "independent director," as defined under the rules of Nasdaq. In making these determinations, our Board of Directors considered the current and prior relationships that each director has with our Company and all other facts and circumstances our Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Controlled Company Exception

After the consummation of this offering, the Sponsors Affiliates will continue to beneficially own more than 50% of the combined voting power of our common stock. As a result, the Sponsor Affiliates will be entitled to nominate at least a majority of the total number of directors comprising our Board of Directors, and we will be a "controlled company" within the meaning of the corporate governance standards of Nasdaq.

Under the Nasdaq corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including (i) the requirement that a majority of our Board of Directors consist of independent directors, (ii) 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 (iii) the requirement that our director nominations be made, or recommended to our full Board of Directors, by our independent directors or by a nominations committee that consists entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process. Following this offering, we intend to utilize these exemptions. As a result, following this offering, we will not be obligated to maintain a majority of independent directors on our Board of Directors; therefore, you will not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements. If we cease to be a "controlled company," then we will be required to comply with these provisions within the transition periods specified in the Nasdaq corporate governance rules.

Diversity

Board of Directors

We have not adopted a formal policy with respect to the identification and nomination of women and of other diverse attributes on the Board of Directors. Establishing and implementing a policy regarding diversity and female representation on the Board of Directors will be an element that we will take into consideration going forward.

The Board of Directors is committed to increasing the level of women on the Board of Directors as board turnover occurs from time to time, taking into account educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, the ability to represent the best interests of our stockholders along with the level of female representation on the Board of Directors. Accordingly, consideration of the number of women who are directors, along with consideration of whether other diverse attributes are sufficiently represented on the Board of Directors, will be an important component of the selection process for new members of the Board of Directors going forward.

Gender diversity on the Board of Directors will be achieved by continuously monitoring the level of female representation and, where appropriate, recruiting qualified female candidates to fill positions, as the need arises, through vacancies, growth or otherwise.

The Board of Directors has not adopted a target regarding the number of women on the Board of Directors as the Board of Directors has determined that a target would not be the most effective way of ensuring greater diversity. The Board of Directors will however consider the appropriateness of adopting such a target in the future.

Executive Officer Positions

In appointing individuals to executive officer positions, we weigh a number of factors, including educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, the ability to represent the best interests of our stockholders along with the level of diverse representation within our senior management team. We are committed to increasing the diversity of our executive officers going forward.

We have not adopted a target for the number of diverse candidates in executive officer positions. The Board of Directors believes the most effective way to achieve greater diversity in our senior management team is to identify high-potential candidates within the organization and work with them to ensure they develop the skills, acquire the experience and have the opportunities necessary to eventually occupy executive officer positions. This includes taking action to build a culture of inclusion throughout the organization. The Board of Directors will, however, continue to evaluate the appropriateness of adopting targets in the future.

Board Committees

Upon the consummation of this offering, the committees of our Board of Directors will comprise an audit committee, a compensation committee, a nominating and corporate governance committee and a compliance committee. Each committee will operate under a charter approved by our Board of Directors. Members will serve on these committees until their respective resignations or until otherwise determined by our Board of Directors. Following this offering, copies of each committee's charter will be available on our website, located at www.aveanna.com. Information contained on or accessible through our website does not form a part of this prospectus and is not incorporated by reference herein.

Audit Committee

Our audit committee will be responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing, with our independent registered public accounting firm, the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the quarterly and annual financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Upon the consummation of this offering, the audit committee will be composed of , and , with serving as chair. qualifies as an "audit committee financial expert" as such term has been defined in Item 407(d)(5) of Regulation S-K. Rule 10A-3 of the Exchange Act and the Nasdaq rules require that our audit committee have at least one independent member upon the listing of our common stock, have a majority of independent members within 90 days of the date of this prospectus and be composed entirely of independent members within one year of the date of this prospectus. Our Board of Directors has affirmatively determined that , and each meet the definition of "independent director" for purposes of serving on the audit committee under the Nasdaq rules and the independence standards under Rule 10A-3 of the Exchange Act and the Nasdaq rules.

Following this offering, both our independent registered public accounting firm and management personnel will periodically meet privately with our audit committee.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee will be responsible for, among other things:

- identifying individuals qualified to become members of our Board of Directors, consistent with criteria approved by our Board of Directors;
- overseeing succession planning for our executive officers;
- periodically reviewing our Board of Directors' leadership structure and recommending any proposed changes to our Board of Directors;
- overseeing an annual evaluation of the effectiveness of our Board of Directors and its committees; and
- developing and recommending to our Board of Directors a set of corporate governance guidelines.

Upon the consummation of this offering, the nominating and corporate governance committee will be composed of , and , with serving as chair. As described above, we intend to avail ourselves of the "controlled company" exemption under the Nasdaq rules, which exempts us from the requirement that we have a nominating and corporate governance committee composed entirely of independent directors. and do not qualify as "independent directors" under the Nasdaq rules.

Compensation Committee

Our compensation committee will be responsible for, among other things:

- reviewing and approving the corporate goals and objectives, evaluating the performance and reviewing and approving the compensation of our executive officers;
- reviewing and approving or making recommendations to our Board of Directors regarding our incentive compensation and equity-based plans, policies and programs;
- reviewing and approving all employment agreement and severance arrangements for our executive officers;
- making recommendations to our Board of Directors regarding the compensation of our directors; and
- retaining and overseeing any compensation consultants.

Upon the consummation of this offering, the compensation committee will be composed of , and , with serving as chair. As described above, we intend to avail ourselves of the "controlled company" exemption under the Nasdaq rules, which exempts us from the requirement that we have a compensation committee composed entirely of independent directors.

Compliance Committee

Our compliance committee will oversee our non-financial compliance matters and will be responsible for, among other things:

- identifying, reviewing and analyzing laws and regulations applicable to us;
- recommending to the Board of Directors, and monitoring the implementation of, compliance programs, policies and procedures that comply with local, state and federal laws, regulations and guidelines;
- reviewing significant compliance risk areas identified by management;
- discussing periodically with management the adequacy and effectiveness of policies and procedures to assess, monitor, and manage non-financial compliance business risk and compliance programs;

- monitoring compliance with, authorizing waivers of, investigating alleged breaches of and enforcing our non-financial compliance programs; and
- reviewing our procedures for the receipt, retention and treatment of complaints received regarding non-financial compliance matter.

Upon the consummation of this offering, the compliance committee will be composed of , and , with serving as chair.

Role of the Board of Directors in Risk Oversight

Our Board of Directors is responsible for overseeing our risk management process. Our Board of Directors focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our Board of Directors is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves as a member of the Board of Directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our Board of Directors or compensation committee.

Indemnification of Directors and Officers

Our Amended Charter and Amended Bylaws will provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL, subject to certain limited exceptions.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code is posted on our website, www.aveanna.com. In addition, we intend to post on our website all disclosures that are required by law or the Nasdaq listing standards concerning any amendments to, or waivers from, any provision of the code. The information contained on or accessible through our website does not form a part of this prospectus and is not incorporated by reference herein.

EXECUTIVE COMPENSATION

The following discussion and analysis of compensation arrangements should be read together with the compensation tables and related disclosures that follow. This discussion contains forward-looking statements that are based on our current plans and expectations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from the programs summarized in this discussion. The following discussion may also contain statements regarding corporate performance targets and goals. These targets and goals are disclosed in the limited context of our compensation programs and should not be understood to be statements of management's expectations or estimates of future results or other guidance. We specifically caution investors not to apply these statements to other contexts.

Compensation Discussion and Analysis

This compensation discussion and analysis provides an overview of our approach to compensating our named executive officers, our executive compensation philosophy, the overall objectives of our executive compensation program and each material element of named executive officer compensation for the fiscal year ended January 2, 2021.

Our named executive officers for the fiscal year ended January 2, 2021 were as follows:

- Rodney D. Windley, Executive Chairman
- Tony Strange, Chief Executive Officer
- Jeffrey Shaner, Chief Operating Officer
- David Afshar, Chief Financial Officer
- Shannon Drake, General Counsel and Chief Legal Officer

Prior to our initial public offering, the compensation committee of our Board of Directors was responsible for reviewing our executive compensation program and determining the compensation of our Chief Executive Officer as well as our other named executive officers. Additionally, the compensation committee was responsible for approving grants of awards under our previous stock incentive plan (the "2017 Plan") for executive employees. Upon the consummation of this offering, the compensation committee will be responsible for, among other things: (i) reviewing and approving the corporate goals and objectives, evaluating the performance and reviewing and approving the compensation of our executive officers, (ii) reviewing and approving or making recommendations to our Board of Directors regarding our incentive compensation and equity-based plans, policies and programs, (iii) reviewing and approving all employment agreement and severance arrangements for our executive officers, (iv) making recommendations to our Board of Directors regarding the compensation of our directors and (v) retaining and overseeing any compensation consultants. Although we currently do not intend to alter our compensation objectives, other than as described herein, our compensation committee intends to develop and maintain a compensation framework that is appropriate and competitive for a public company and may establish executive compensation objectives and programs that are different from those currently in place.

Our compensation programs for our named executive officers are structured to incentivize performance, with a particular focus on long-term results, growth and profitability. We have utilized traditional elements of compensation that reflect our overall success, including base salary, annual cash incentives and equity-based incentives. We believe that our compensation programs promote our success and lead to better financial results, which, in turn, result in better returns for our stockholders.

Executive Compensation Objectives and Philosophy

We believe that it is important to reward our executives for strong performance in our business and industry, which have significant operational and regulatory challenges, and to incentivize them to continue to take actions

to deliver strong results for our investors by growing our geographical footprint, expanding our client relationships, broadening our client base and pursuing new market opportunities. At the same time, we believe that it is important to disincentivize unnecessary risk-taking. We design our executive compensation programs to attract talented executives to join the Company and to motivate them to position us for long-term success, achieve superior operating results and increase stockholder value. To realize these objectives, the following are the core elements of our executive compensation philosophy:

- Performance-Based: A significant portion of executive compensation should be "at-risk," performance-based pay linked to specific, measurable short-term and long-term goals that reward both organizational and individual performance;
- Stockholder Aligned: Incentives should be structured to create a strong alignment between executives and stockholders on both a short-term and long-term basis; and
- Market Competitive: Compensation levels and programs for executives, including our named executive officers, should be competitive relative to the markets in which we operate and compete for talent. It is important to leverage an understanding of what constitutes competitive pay in our markets and build strategies to attract, incentivize, reward and retain top talent.

By incorporating these core design elements, we believe our executive compensation program is in line with and supportive of our stockholders' objectives and effective in attracting, motivating and retaining the level of talent we need to successfully manage and grow our business.

Process for Determining Compensation

Each year, the compensation committee reviews the performance and compensation of our named executive officers. The compensation committee assesses the Company's performance against its annual enterprise priorities and evaluates the performance of the named executive officers relative to those priorities and their individual objectives for the year in question. The compensation committee seeks to ensure that a substantial portion of our named executive officers' annual compensation is directly linked to the performance of our business.

In determining compensation for our named executive officers, the compensation committee considers each named executive officer's position and responsibility, the Chief Executive Officer's and Executive Chairman's recommendations for the named executive officers other than themselves, compensation levels of other members of the Company's senior leadership team, and the performance of the Company and each named executive officer. The compensation committee has not historically retained a compensation consultant to assist it in designing our compensation program or setting compensation levels for our named executive officers. The compensation committee has considered survey and other market data in evaluating compensation levels for our named executive officers. Based on the considerations described above and the judgment and experience of its members, the compensation committee establishes the compensation levels for our named executive officers and the allocation of total compensation among each of our main components of compensation described below.

In connection with this offering, the compensation committee has retained an independent executive compensation consultant, Aon Hewitt, to provide the compensation committee with input and guidance on all components of our executive compensation program, including risk and stockholder alignment, assist the compensation committee in selecting a peer group and advise the compensation committee with respect to market data for base salary, annual bonus, long-term equity compensation and other competitive pay practices for similarly situated executives in our peer group.

Relationship of Compensation Practices to Risk Management

Our compensation programs and practices are designed to discourage excessive risk-taking behavior and the potential impacts thereof. For example, we believe that the following features of our executive compensation programs mitigate risk:

- Challenging, but attainable goals that are well-defined and communicated;
- Balance of short- and long-term variable compensation tied to a mix of commercial, financial and individual performance metrics; and
- Establishment of controls in the administration of our plans to ensure performance against established company performance metrics is objectively and independently determined.

Components of Executive Compensation

The following are the key components of our compensation program for our executives, including our named executive officers:

- base salary;
- annual incentive bonus; and
- long-term equity incentive compensation in the form of stock options and restricted stock units.

We believe that offering each of the components of our executive compensation program is necessary to remain competitive in attracting, retaining and motivating talented executives. Furthermore, we structure the annual incentive bonus and long-term equity incentive compensation to ensure alignment of our executives' interests with those of our stockholders. Collectively, these components are designed to motivate and reward our executives and drive our short- and long-term performance and increase stockholder value.

Our base salaries are designed to attract and retain individuals with superior talent, be market competitive and reward executives for their individual performance and our short-term performance. Our annual incentive bonus program is designed to motivate our executives to achieve the targets we set annually for selected performance metrics, to reward them for that achievement and to hold them accountable if they fail to deliver. Our long-term incentive compensation ensures that our executives have a continuing stake in our long-term success and have incentives to increase our equity value.

Base Salaries

Base salaries reflect the fixed component of the compensation for an executive officer's ongoing contribution to our operations. We provide our named executive officers with base salaries that are intended to provide them with a level of assured, regularly paid cash compensation that is competitive and reasonable. Our named executive officers' base salaries were based on their respective employment agreements with us (each, as amended, an "Employment Agreement, and collectively, the "Employment Agreements"). Our compensation committee reviews salary levels annually as part of our performance review process, as well as in the event of promotions or other changes in our named executive officers' positions or responsibilities. When establishing base salary levels, our compensation committee considers a number of qualitative factors, including the named executive officer's experience, knowledge, skills, level of responsibility and performance.

For fiscal year 2020, the base salaries of our named executive officers were as follows:

- Rodney D. Windley: $750,000.
- Tony Strange: $750,000.
- Jeffrey Shaner: $550,000.

- David Afshar: $400,000.
- Shannon Drake: $350,000.

Annual Cash Incentive Bonus

We have entered into Employment Agreements with our named executive officers. Pursuant to their Employment Agreements, our named executive officers are entitled to receive an annual cash bonus targeted at a specified percentage of their annual base salary paid to them during each year. Each named executive officer's annual bonus is subject to performance goals and bonus criteria defined and approved by the Board of Directors in advance of each calendar year. The annual cash bonus targets for our named executive officers for 2020 were as follows:

- Rodney D. Windley: $750,000 (100%).
- Tony Strange: $750,000 (100%).
- Jeffrey Shaner: $412,500 (75%).
- David Afshar: $300,000 (75%).
- Shannon Drake: $210,000 (60%).

The annual cash incentive bonus opportunity plays an important role in our approach to total compensation. We believe that this opportunity motivates our executives to work hard and proficiently toward improving our operating performance, and it requires that we achieve defined annual financial performance goals before participants become eligible to receive an incentive payout. We believe that achieving our financial objectives is important to executing our business strategy, strengthening our services and solutions, improving client satisfaction and gaining new clients and delivering long term value to our stockholders. In addition, we believe that the cash incentive program helps to attract and retain a highly qualified workforce and to maintain a market competitive compensation program.

Long-Term Equity Incentives

In addition to base salary and annual incentive compensation, each of our named executive officers is provided long-term equity incentive compensation. The use of long-term equity incentives creates a link between executive compensation and our long-term performance, thereby creating alignment between executive and stockholder interests. In 2017, our Board of Directors and our stockholders approved the 2017 Plan, which provides the flexibility to grant a combination of stock options and deferred restricted stock units. In May 2018, our Board of Directors granted Rodney Windley and Tony Strange joint senior executive authority to issue up to 7,000 stock options to any single individual, including our executive officers, and up to 25,000 options, in the aggregate, during any calendar year. Messrs. Windley and Strange have authorized such issuances from time to time in order to quickly and efficiently attract and motivate employees of the Company, including executive officers.

Certain of our named executive officers, along with other key employees, were granted options to purchase shares of our common stock under the 2017 Plan shortly after its approval by the Board of Directors in November 2017, or, if later, at the commencement of their employment with the Company or their promotion, and were eligible to receive additional awards of stock options or deferred restricted stock units under the 2017 Plan at the discretion of the Board of Directors. Since the Board of Director's approval of the 2017 Plan in November 2017, we have not made annual or regular equity grants to our named executive officers or other key employees.

Our named executive officers have received grants of awards under the 2017 Plan pursuant to one or more stock option agreements that were entered into either following the Formation or with the executive's initial employment with the Company. In November 2020, Mr. Afshar and Mr. Drake received grants of 5,000 options each.

Other Benefits

We provide a comprehensive offering of benefit plans to our employees, including access to insurance for major medical, dental, vision, life, accidental death and dismemberment, short-term disability and long-term disability, as well as flexible spending accounts, wellness programs and various other voluntary benefit programs. These benefit programs are generally available to all our eligible full and part time employees. We do not provide any "Cadillac" or "top hat" benefit plans solely for our senior executives, and our executive officers participate in the same plans with the same cost structures as our general employee population.

401(k) Plan. We maintain a defined contribution plan that is tax-qualified under Section 401(k) of the Code. Our 401(k) Plan is offered on a nondiscriminatory basis to all full-time and part-time regular, temporary and contract employees, including our executive officers with no minimum hour requirement for participation. Subject to certain limitations imposed by the Code, the 401(k) Plan permits eligible employees to defer receipt of portions of their eligible compensation by making deferral contributions, including after-tax Roth and catch-up contributions.

Participating employees may contribute up to 100% of their eligible compensation, but not more than the statutory limits. Participants are eligible to receive the value of their vested account balance upon termination of employment. Participants are always 100% vested in their voluntary contributions. Vesting of matching contributions, if any, is subject to our vesting schedule at 20% per year for each full year of service in which the 1,000 hours is reached or upon the attainment of normal retirement age of the participant.

Employer matching contributions to the 401(k) Plan are made in an amount equal to 50% of each participant's pre-tax contribution (up to a maximum of 5% of the participant's annual eligible compensation), subject to certain other limits. The compensation committee believes that matching contributions assist us in attracting and retaining talented employees and executives. The 401(k) Plan provides an opportunity for participants to save money for retirement on a tax-deferred basis and to achieve financial security, thereby promoting retention.

Tax and Accounting Implications

Our compensation committee operates its compensation programs with the good faith intention of complying with Section 409A of the Code and considers the impact of tax and accounting treatment when determining executive compensation.

Our compensation committee also considers the accounting impact when structuring and approving awards. We account for equity-based payments with respect to our long-term equity incentive award programs in accordance with ASC Topic 718, Compensation—Stock Compensation ("ASC Topic 718"), which governs the appropriate accounting treatment of equity-based payments under generally accepted accounting principles (GAAP).

Summary Compensation

The following table provides summary information concerning compensation paid or accrued by us to or, on behalf of, our named executive officers, for services rendered to us during the 2020 fiscal year.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option awards(1) ($)	Total ($)
Rodney D. Windley *Executive Chairman*	2020	$ 750,000	1,177,500	—	$ 1,927,500
Tony Strange *Chief Executive Officer*	2020	$ 750,000	1,177,500	—	$ 1,927,500
Jeffrey Shaner *Chief Operating Officer*	2020	$ 550,000	647,625	—	$ 1,197,625
David Afshar *Chief Financial Officer*	2020	$ 400,000	471,000	657,275	$ 1,528,275
Shannon Drake *General Counsel and Chief Legal Officer*	2020	$ 350,000	329,700	657,275	$ 1,336,975

(1) Amounts in this column reflect the aggregate grant date fair value of stock options, calculated in accordance with FASB ASC Topic 718, utilizing the assumptions discussed in Note 11 to our audited consolidated financial statements for the year ended January 2, 2021. The named executive officers have no assurance that these amounts will be realized.

Grant of Plan-Based Awards

The following table sets forth information concerning awards granted to the named executive officers during the 2020 fiscal year.

		Estimated future payouts under equity incentive plan awards			All other option awards: Number of securities underlying options	Exercise or base price of option awards	Grant date fair value of stock and option awards(3)
Name	Grant date	Threshold (#)	Target (#)(1)	Maximum (#)(1)	(#)(2)	($/Sh)	
David Afshar	11/24/2020	—	1,250	2,500	2,500	$307.50	$657,275
Shannon Drake	11/24/2020	—	1,250	2,500	2,500	$307.50	$657,275

(1) Performance-based options vest or fail to vest depending on the return to the Company's Sponsors as set forth in the 2017 Plan, vesting generally with respect to 50% of the number of options granted (Target), 100% of the options granted (Maximum) or based on a straight-line interpolation between the two.

(2) Stock options in this column vest ratably on an annual basis over a five-year period.

(3) Amounts in this column reflect the aggregate grant date fair value of stock options, calculated in accordance with FASB ASC Topic 718, utilizing the assumptions discussed in Note 11 to our audited consolidated financial statements for the year ended January 2, 2021. The named executive officers have no assurance that these amounts will be realized.

Employment Agreements

The following are the material provisions of the Employment Agreements for each of our named executive officers. Additional information regarding post-termination benefits provided under these Employment Agreements can be found under "—Potential Payments Upon Termination or Change in Control" below.

Rodney D. Windley

We entered into a three-year Employment Agreement with Mr. Windley on March 15, 2017, as amended on January 23, 2018, to serve as our Executive Chairman, with a provision for automatic annual extensions beginning at the expiration of the initial three-year term and continuing thereafter unless either party provides timely notice of termination. The Employment Agreement provides that we will pay Mr. Windley a base salary of $500,000 per year, with a potential increase to $750,000 per year if an EBITDA success threshold of $140 million is accomplished by the Company and its subsidiaries on a consolidated basis. The Employment

Agreement further provides that Mr. Windley is eligible for an annual incentive bonus opportunity targeted at 100% of his yearly base salary, subject to performance goals and bonus criteria to be defined and approved by the Board of Directors in advance of each calendar year.

In addition, Mr. Windley's Employment Agreement provides that he is eligible to participate in our Standard Executive Benefits Package, and is entitled to expense reimbursement for reasonable out-of-pocket expenses incurred in the course of his duties and paid time off and holidays, among other things.

Tony Strange

We entered into a three-year Employment Agreement with Mr. Strange on March 15, 2017, as amended on January 23, 2018, to serve as our Chief Executive Officer, with a provision for automatic annual extensions beginning at the expiration of the initial three-year term and continuing thereafter unless either party provides timely notice of termination. The Employment Agreement provides that we will pay Mr. Strange a base salary of $500,000 per year, with a potential increase to $750,000 per year if an EBITDA success threshold of $140 million is accomplished by the Company and its subsidiaries on a consolidated basis. The Employment Agreement further provides that Mr. Strange is eligible for an annual incentive bonus opportunity targeted at 100% of his yearly base salary, subject to performance goals and bonus criteria to be defined and approved by the Board of Directors in advance of each calendar year.

In addition, Mr. Strange's Employment Agreement provides that he is eligible to participate in our Standard Executive Benefits Package, and is entitled to expense reimbursement for reasonable out-of-pocket expenses incurred in the course of his duties and paid time off and holidays, among other things.

Jeffrey Shaner

We entered into a three-year Employment Agreement with Mr. Shaner on March 15, 2017, as amended on January 23, 2018, to serve as our Chief Operating Officer, with a provision for automatic annual extensions beginning at the expiration of the initial three-year term and continuing thereafter unless either party provides timely notice of termination. The Employment Agreement provides that we will pay Mr. Shaner a base salary of $400,000 per year, with a potential increase to $500,000 per year if an EBITDA success threshold of $140 million is accomplished by the Company and its subsidiaries on a consolidated basis. The Employment Agreement further provides that Mr. Strange is eligible for an annual incentive bonus opportunity targeted at 75% of his yearly base salary, subject to performance goals and bonus criteria to be defined and approved by the Board of Directors in advance of each calendar year. Pursuant to a May 30, 2019 compensation committee vote, Mr. Shaner's annual base salary was increased to $550,000.

In addition, Mr. Shaner's Employment Agreement provides that he is eligible to participate in our Standard Executive Benefits Package, and is entitled to expense reimbursement for reasonable out-of-pocket expenses incurred in the course of his duties and paid time off and holidays, among other things.

David Afshar

We entered into an Employment Agreement with Mr. Afshar on June 29, 2018, as amended in March 2020, to serve as our Chief Financial Officer, with a provision to continue until either party provides timely notice of termination. The Employment Agreement provides that we will pay Mr. Afshar a base salary of $400,000 per year. The Employment Agreement further provides that Mr. Afshar is eligible for an annual incentive bonus opportunity targeted at 75% of his yearly base salary, subject to performance goals and bonus criteria to be defined and approved by the Board of Directors in advance of each calendar year.

In addition, Mr. Afshar's Employment Agreement provides that he is eligible to participate in our Standard Executive Benefits Package, and is entitled to expense reimbursement for reasonable out-of-pocket expenses incurred in the course of his duties and paid time off and holidays, among other things.

Shannon Drake

We entered into a three-year Employment Agreement with Mr. Drake on March 26, 2017, as amended on March 16, 2020, to serve as our General Counsel and Chief Legal Officer, with a provision for automatic annual extensions beginning at the expiration of the initial three-year term and continuing thereafter unless either party provides timely notice of termination. The Employment Agreement provides that we will pay Mr. Drake a base salary of $350,000 per year. The Employment Agreement further provides that Mr. Drake is eligible for an annual incentive bonus opportunity targeted at 60% of his yearly base salary, subject to performance goals and bonus criteria to be defined and approved by the Board of Directors in advance of each calendar year.

In addition, Mr. Drake's Employment Agreement provides that he is eligible to participate in our Standard Executive Benefits Package, and is entitled to expense reimbursement for reasonable out-of-pocket expenses incurred in the course of his duties and paid time off and holidays, among other things.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth certain information concerning outstanding equity awards held by our named executive officers as of January 2, 2021.

		Option awards				
Name	Grant Date	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: number of securities underlying unexercised unearned options (#)	Option exercise price ($)	Option expiration date
Rodney D. Windley	12/1/2017(1)	47,093.8	11,773.4	—	$100.00	12/1/2027
	12/1/2017(2)	—	—	58,867.2	$100.00	12/1/2027
	12/1/2017(1)	27,702.2	6,925.6	—	$200.00(6)	12/1/2027
Tony Strange	12/1/2017(1)	47,093.8	11,773.4	—	$100.00	12/1/2027
	12/1/2017(2)	—	—	58,867.2	$100.00	12/1/2027
	12/1/2017(1)	27,702.2	6,925.6	—	$200.00(6)	12/1/2027
Jeffrey Shaner	12/1/2017(1)	47,093.8	11,773.4	—	$100.00	12/1/2027
	12/1/2017(2)	—	—	58,867.2	$100.00	12/1/2027
	12/1/2017(1)	27,702.2	6,925.6	—	$200.00(6)	12/1/2027
David Afshar	06/29/2018(3)	10,388.3	6,925.6	—	$100.00	06/29/2028
	06/29/2018(2)	—	—	17,313.9	$100.00	06/29/2028
	11/24/2020(4)	—	2,500	—	$307.50	11/24/2030
	11/24/2020(2)	—	—	2,500	$307.50	11/24/2030
Shannon Drake	12/1/2017(5)	5,540.4	1,385.1	—	$100.00	12/1/2027
	12/1/2017(2)	—	—	6,925.6	$100.00	12/1/2027
	11/24/2020(3)	—	2,500	—	$307.50	11/24/2030
	11/24/2020(2)	—	—	2,500	$307.50	11/24/2030

(1) Options vest ratably on an annual basis over a five-year period that commenced March 16, 2017

(2) Performance-based options vest or fail to vest depending on the return to the Company's Sponsors as set forth in the 2017 Plan, vesting generally with respect to 50% of the number of options granted, 100% of the options granted or based on a straight-line interpolation between the two.

(3) Options vest ratably on an annual basis over a five-year period that commenced on February 6, 2018.

(4) Options vest ratably on an annual basis over a five-year period that commenced on November 4, 2020.

(5) Options vest ratably on an annual basis over a five-year period that commenced March 27, 2017.

(6) "Accelerator" options granted with a 2x strike price as compared to other options granted on the same date.

Potential Payments Upon Termination or Change in Control

We have Employment Agreements with each of our named executive officers. Each of the Employment Agreements has an initial three-year term of employment and automatically renews for additional one-year periods unless otherwise terminated by either of the parties to the Employment Agreement. The Employment Agreements provide that each executive is entitled to a minimum annual base salary (subject to annual review and increases for merit performance) and is entitled to participate in all incentive, savings, retirement and welfare benefit plans generally made available to our senior executive officers. Each of these executives has an opportunity to earn an annual cash bonus based upon achievement of performance goals to be established by the Board of Directors. In addition, each of the executives is entitled to fringe benefits generally made available to our senior executive officers, and will be eligible, in the sole discretion of the Board of Directors, for equity grants under the Stock Incentive Plan.

The Employment Agreements may be terminated by us at any time with or without "Cause" (as defined therein), or by the executive with or without "Good Reason" (as defined therein). The Employment Agreements also terminate automatically upon the voluntary termination, death or disability of the executive. Depending on the reason for the termination and when it occurs, the executive will be entitled to certain severance benefits, as described below.

Executive's Death, Disability, Voluntary Termination or Termination for Cause

If an executive is terminated for Cause, voluntarily resigns without Good Reason or is terminated due to death or Disability, the executive receives only the salary and vested benefits that have accrued through the date of termination. No other severance benefits are payable. Specifically, the executive will be entitled to (i) any base salary that has accrued but is unpaid, (ii) any annual bonus that has been earned for the calendar year preceding the calendar year in which termination occurs but is unpaid, (iii) a pro-rata portion of the executive's annual bonus for the calendar year in which the termination occurs based on actual results for such year, payable at the same time annual bonuses for such year are paid to other senior executives of the Company, (iv) any reimbursable expenses that have been incurred but are unreimbursed, (v) pay for any vacation days that have accrued under the Company's vacation policy but are unused, as of the end of the employment period, and (vi) any plan benefits that by their terms extend beyond termination of executive's employment (but only to the extent provided in any such benefit plan in which executive has participated as a Company employee).

Termination without Cause; Resignation for Good Reason

Under the Employment Agreements, if the executive is terminated without Cause or resigns for Good Reason, in addition to those sums the executive receives in the event of termination for death, Disability, Voluntary Termination, or Termination for Cause, the executive will also receive the following benefits:

(a) payment of severance benefits equal to one (1) times the executive's base salary for the year in which the termination occurs;

(b) an amount equal to the annual bonus which executive received for the year prior to the year in which the termination occurred; and

(c) the continuation of health and welfare benefits for the COBRA-eligible period.

Restrictive Covenants

Each of the Employment Agreements contains confidentiality, non-disparagement, cooperation, non-compete and non-solicitation covenants that apply during the executive's employment with the Company and for a one-year period after the executive's termination of employment (or for a two-year period if the Company elects to extend the restricted period following the executive's termination). If the Company elects to extend the restrictive covenants of the Employment Agreements through twenty-four (24)-months following the

executive's termination, the executive shall receive (a) severance benefits equal to two (2) times the executive's base salary at termination and (b) annual bonuses equal to two (2) times the annual bonuses which executive received for the year prior to the year in which the termination occurred.

Treatment of Equity Awards Upon the Executive's Termination, Death or Disability

Under the Stock Incentive Plan, vested options generally remain exercisable for ninety days following the named executive officer's termination for any reason, except (i) all options are forfeited upon a termination for Cause or breach of a restrictive covenant, (ii) vested options remain exercisable for a period of twelve months following termination in the event of the named executive officer's death or Disability (as defined in the Stock Incentive Plan). Upon the death or Disability of a named executive officer, pursuant to the Stock Incentive Plan, the named executive officer is entitled to the immediate vesting of an additional forty percent (40%) of their Time-Vesting Options (as defined in the Stock Incentive Plan), provided that no more than one hundred (100%) of the Time-Vesting Options will vest as a result of this additional vesting. Any unvested options lapse on termination of employment**.**

Summary of Termination Payments and Benefits

The following table summarizes the value of the termination payments and benefits that our named executive officers would have received under their respective Employment Agreements if their employment was terminated on January 2, 2021 without Cause or if the executive resigned for Good Reason. The amounts shown in the table exclude distributions under our 401(k) retirement plan and any additional benefits that are generally available to all of our salaried employees.

Name	Salary (other than accrued amounts)	Bonus	Total
Rodney D. Windley	$ 750,000	$1,177,500	$1,927,500
Tony Strange	$ 750,000	$1,177,500	$1,927,500
Jeffrey Shaner	$ 550,000	$ 647,625	$1,197,625
David Afshar	$ 400,000	$ 471,000	$ 871,000
Shannon Drake	$ 350,000	$ 329,700	$ 679,700

Director Compensation

Consistent with the Company's independent director compensation policy effective January 1, 2021, our independent directors receive an annual retainer of $70,000 and $2,000 per in-person scheduled quarterly Board of Directors meeting or specially called meeting of the Board of Directors (whether attended in person or virtually). Our independent directors are Victor F. Ganzi, Sheldon M. Retchin and Richard C. Zoretic. The Company's independent directors also receive $750 per telephonic Board of Directors meeting. In addition, the Chairmen of the Company's audit committee, compensation committee, nominating and corporate governance committee and clinical quality committee each receive an additional annual retainer of $25,000, $15,000, $12,000 and $12,000, respectively. Independent directors who serve on or attend meetings of the audit committee, compensation committee, nominating and corporate governance committee and clinical quality committee receive $750 per meeting attended (whether in person or virtually). Independent directors are reimbursed for reasonable expenses incurred in attending Board of Directors meetings and committee meetings, as well as with any director education programs they attend relating to their service on our Board of Directors. In addition, each independent director receives an annual grant of deferred restricted stock units of the Company valued at approximately $130,000, which is generally awarded following the Company's May Board of Directors meeting. Each grant of restricted stock to an independent director fully vests as of the grant date, pursuant to the terms of the 2017 Plan.

The following table sets forth information concerning the compensation of independent directors and our other our non-employee directors for the 2020 fiscal year, which we paid in accordance with our prior independent director compensation policy. Directors who are our salaried employees receive no additional compensation for services as a director or as a member of a committee of our Board of Directors, and the compensation of such persons is described above, including in the Summary Compensation Table.

Name	Fees earned or paid in cash ($)	Stock awards ($) (1)	Total ($)
Victor F. Ganzi	23,250	276,720	$299,970
Christopher R. Gordon	—	—	—
Devin O'Reilly	—	—	—
Sheldon M. Retchin	17,750	276,720	$294,470
Steven E. Rodgers	—	—	—
Robert M. Williams, Jr.	—	—	—
Richard C. Zoretic	8,500	276,720	$285,220

(1) Amounts in this column reflect the aggregate grant date fair value of restricted stock units, calculated in accordance with FASB ASC Topic 718, utilizing the assumptions discussed in Note 11 to our audited consolidated financial statements for the year ended January 2, 2021.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Set forth below is a description of certain relationships and related person transactions between us or our subsidiaries and our directors, executive officers or holders of more than 5% of our outstanding capital stock. The summaries of certain provisions of our related party agreements are qualified in their entirety by reference to all of the provisions of such agreements.

Management Agreement

The Company, Aveanna Healthcare LLC and Aveanna Healthcare Intermediate Holdings LLC (collectively, the "Company Entities") are parties to a management agreement (the "Management Agreement") with Bain Capital and J.H. Whitney Capital Partners, pursuant to which the Company Entities retained the Sponsors to provide general executive, management and consulting services and other advisory services. Pursuant to the Management Agreement, the Company has agreed to pay the Sponsors an annual management fee, which is payable to the Sponsors on a quarterly basis, in an initial amount equal to $3.0 million in the aggregate, subject to adjustment based upon certain increases in the Company's consolidated EBITDA as a result of acquisitions. In fiscal year 2020, the annual aggregate management fee was $3.3 million.

Additionally, the Management Agreement provides that if the Company consummates a "subsequent transaction," which includes, among other things, financings, debt or equity offerings, and acquisitions, then the Company must pay the Sponsors an aggregate fee in connection with such transaction in an amount equal to 1% of the gross transaction value. Such fee is payable only in respect of a subsequent transaction with a value that equals or exceeds $25.0 million. The consummation of the offering contemplated by this prospectus would constitute a subsequent transaction, resulting in the Company's obligation to pay the Sponsors a fee equal to 1.0% of the gross proceeds of this offering, before deducting underwriters discounts or commissions or any offering expenses. Also, the Management Agreement provides that, upon completion of the Company's initial public offering, which would include consummation of the offering contemplated by this prospectus, the Company must pay to the Sponsors a lump sum equal to five times the currently applicable annual management fee, as set forth above.

The Management Agreement also contains customary exculpation and indemnification in favor of the Sponsors and their respective affiliates in connection with the services they provide to the Company Entities under the Management Agreement. The Management Agreement remains in effect until the earliest to occur of (i) joint termination by the Sponsors, (ii) the closing of an initial public offering of the Company and (iii) a change of control of the Company. Therefore, the Management Agreement will automatically terminate upon the consummation of this offering.

Stockholders Agreement

On March 16, 2017, the Company and the Sponsor Affiliates entered into a stockholders' agreement (the "Stockholders Agreement") with respect to their respective investments in the Company, with other investors joining the Stockholders Agreement thereafter from time to time upon their investment in the Company (collectively with the Sponsor Affiliates, the "Investors"). The Stockholders Agreement contains agreements among the parties with respect to, among other things, board designation rights, consent rights, drag-along and tag-along rights, pre-emptive rights and restrictions on the transfer of shares. The Stockholders Agreement shall automatically terminate upon the sale of the Company, subject to compliance with the terms of the Stockholders Agreement in connection with such a sale.

Pursuant to the Stockholders Agreement, each of the Sponsor Affiliates currently has the right to designate: (i) three of the Company's directors if such Sponsor Affiliate retains at least 50% of its percentage ownership in the Company as of the effective date of the Stockholders Agreement ("Original Ownership Percentage"), (ii) two directors if it retains between 25% and 50% of its Original Ownership Percentage and (iii) one director if it retains between 10% and 25% of its Original Ownership Percentage, in each case as of the date of determination.

In addition, pursuant to the Stockholders Agreement, the consent of the Sponsor Affiliates is required for the Company to take certain actions including changing the size of the Board of Directors, adopting the annual budget, modifying management compensation and entering into material contracts, among others. These consent rights terminate upon the consummation of this offering. The restrictions on tag-along, drag-along and pre-emptive rights, as well as certain of the restrictions on transfers of shares, also terminate upon the consummation of this offering.

Pursuant to the Stockholders Agreement, the Sponsor Affiliates, to the extent their ownership percentage of the Company is at least 10% of their respective Original Ownership Percentages, will appoint a coordination committee (the "Coordination Committee") in connection with the closing of this offering. Unless such Sponsor Affiliates agree otherwise, the Coordination Committee will be composed of members of the Board of Directors at the time of closing, excluding certain of the directors. During the first two years following this offering, the Investors will not be able to transfer shares of the Company, other than pursuant to certain exceptions stated in the Stockholders Agreement, without the approval of the Coordination Committee. Prior to the consummation of this offering, the Sponsor Affiliates expect to agree on a corporate governance structure and Board of Directors designation rights for the Company following this offering, which will be discussed in a subsequent amendment to this registration statement. The Sponsor Affiliates will also have certain information rights with respect to the Company following this offering, and upon request will be granted certain "management rights" as defined in 29 C.F.R. 2510.3-101.

Registration Rights Agreement

Concurrently with the Stockholders Agreement, we entered into a registration rights agreement (the "Registration Rights Agreement") with certain of the Investors. Pursuant to the Registration Rights Agreement, certain Sponsor Affiliates who hold more than 2% of registrable securities have the right to require us to file a registration statement with the SEC for the sale of our common stock, subject to certain exceptions. Such Sponsor Affiliates have the right to an unlimited number of such "demand" registrations, provided that any demand registration within the first two years following this offering will require the consent of the Coordination Committee. Following the one year anniversary of this offering, the Company will be obligated to use its reasonable best efforts to file a resale "shelf" registration with the SEC and to take steps to keep such resale shelf registration effective until the earlier of (i) the date on which all the registrable securities included in such "shelf" registration have been sold, (ii) the date as of which there are no longer in existence any registrable securities covered by the shelf registration and (iii) an earlier date agreed to in writing by the majority holders of the Sponsor Affiliates. The Company will also be required to facilitate "takedown" offerings from the shelf upon demand by the Sponsor Affiliates. All holders of registrable securities party to the Registration Rights Agreement are entitled to certain "piggyback" registration rights in subsequent offerings. Such holders are entitled to notice of a registered offering and to have their shares included on a *pro rata* basis. The Registration Rights Agreement also provides that the Company will pay certain expenses of the holders party to the Registration Rights Agreement relating to the registrations and indemnify them against certain liabilities which may arise under the Securities Act and other federal or state securities laws.

Jet Linx Arrangement

RDW Ventures, LLC ("RDW"), an entity owned and controlled by by Mr. Windley, our Executive Chairman, and for which he serves as Chair, is party to an aircraft lease and services agreement with JET LINX Aviation, LLC ("Jet Linx"), which provides private jet management services. Pursuant to RDW's agreement with Jet Linx, Jet Linx maintains and operates an aircraft owned by RDW for on-demand charter flights by either RDW or clients of Jet Linx, for which Jet Linx provides certain compensation to RDW. From time to time, our management engages Jet Linx for the use of the aircraft owned by RDW for business related travel, which, for the year ended January 2, 2021, resulted in the payment by Jet Linx of approximately $0.1 million to RDW, which was then used to provide payment to pilots and for repairs, maintenance and other related service costs.

Revenue Cycle Software Agreements

Certain of our subsidiaries are party to software agreements with ZirMed, Inc. d/b/a Waystar ("Waystar"), in which affiliates of Bain Capital, one of our Sponsors, held a controlling interest prior to October 2019 and currently hold a minority position. These agreements allow us to utilize certain Waystar software in the management of our business, including with respect to payment processing, patient claim management and patient denial and appeal management. For the fiscal years ended January 2, 2021 and December 28, 2019, we paid Waystar approximately $0.5 million and $0.4 million, respectively, pursuant to these contracts. We believe that the terms obtained and consideration received in connection with these agreement are comparable to terms available and the amounts we would have exchanged in an arm's length transaction.

Director and Officer Indemnification and Insurance

Our Amended Charter and Amended Bylaws will provide indemnification for our directors and officers to the fullest extent permitted by the DGCL, subject to certain limited exceptions. Prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. We have also purchased directors' and officers' liability insurance for each of our directors and executive officers. See "Description of Capital Stock—Limitations on Liability and Indemnification of Officers and Directors."

Our Policy Regarding Related Party Transactions

Our Board of Directors recognizes the fact that transactions with related persons present a heightened risk of conflicts of interests (or the perception thereof). Prior to the consummation of this offering, our Board of Directors will adopt a written policy on transactions with related persons that is in conformity with the requirements for issuers having publicly held common stock that is listed on Nasdaq.

We believe that a conflict exists whenever an outside interest could actually or potentially influence the judgment or actions of an individual in the conduct of our business and that conflicts of interest may arise when an employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position.

Our policy will provide that directors and employees must avoid conflicts or the appearance of conflicts, and that employees should avoid any outside financial interests that might conflict with our interests. Such outside interests could include, among other things:

- personal or family financial interests in, or indebtedness to, enterprises that have business relations with us, such as relatives who are employed by or own an interest in consultants or suppliers;
- acquiring any interest in outside entities or properties in which we have an interest or potential interest;
- conduct of any business not on our behalf with any consultant, contractor, supplier or distributor doing business with us or any of their officers or employees, including service as a director or officer of, or employment or retention as a consultant by, such persons; and
- serving on the board of directors of an outside entity whose business competes with our business.

Under our policy, employees will be required to report any material transaction or relationship that could result in a conflict of interest to our compliance officer.

Our audit committee will be responsible for the review, approval, or ratification of any potential conflict of interest transaction involving any of our directors or executive officers, director nominees, any person known by us to be the beneficial owner of more than 5% of our outstanding capital stock, or any family member of or related party to such persons, including any transaction required to be reported under Item 404(a) of Regulation S-K promulgated by the SEC.

In reviewing any such proposed transaction, our audit committee will be tasked to consider all relevant facts and circumstances, including the commercial reasonableness of the terms, the benefit or perceived benefit, or lack thereof, to us, opportunity costs of alternate transactions, the materiality and character of the related person's direct or indirect interest and the actual or apparent conflict of interest of the related person.

PRINCIPAL STOCKHOLDERS

The following table shows information as of , 2021 regarding the beneficial ownership of our common stock by:

- each person known by us to own beneficially 5% or more of our outstanding shares of common stock;
- each of our directors;
- each of our named executive officers; and
- our directors and executive officers as a group.

The number of shares and percentages of beneficial ownership prior to this offering set forth below are based on the number of shares of our common stock to be issued and outstanding immediately prior to the consummation of this offering. The number of shares and percentages of beneficial ownership after this offering set forth below are based on the number of shares of our common stock to be issued and outstanding immediately after the consummation of this offering.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, or other rights held by such person that are currently exercisable or will become exercisable within 60 days of , 2021 are considered outstanding for such computations, but these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. The percentage ownership of each individual or entity before this offering is based on the number of shares of common stock issued and outstanding as of , 2021, after giving effect to any stock split, reclassification, conversion or other recapitalization. The number of shares and percentages of beneficial ownership after this offering set forth below are based on the number of shares of our common stock to be issued and outstanding immediately after the consummation of this offering.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table below have sole voting and investment power with respect to their respective beneficially owned common stock.

Except as otherwise indicated in the footnotes below, the address of each beneficial owner is c/o Aveanna Healthcare Holdings Inc., 400 Interstate North Parkway, Suite 1600, Atlanta, Georgia.

	Shares Beneficially Owned Prior to the Offering		Shares Beneficially Owned After the Offering			
			If Underwriters' Option to Purchase Additional Shares is Not Exercised		If Underwriters' Option to Purchase Additional Shares is Exercised in Full	
Name of Beneficial Owner	Shares	Percentage	Shares	Percentage	Shares	Percentage
5% Stockholders:						
Entities affiliated with Bain Capital Investors, LLC(1)		%		%		%
J.H. Whitney Capital Partners, LLC(2)						
Directors and Named Executive Officers:						
Rodney D. Windley(3)		%		%		%
Tony Strange(4)						
Jeffrey Shaner(5)						
David Afshar(6)						
Shannon Drake(7)						
Victor F. Ganzi(8)						
Christopher R. Gordon(9)						
Devin O'Reilly(9)						
Sheldon M. Retchin, M.D., M.S.P.H.(10)						
Steven E. Rodgers(11)						
Robert M. Williams, Jr.(12)						
Richard C. Zoretic(13)						
All directors and executive officers as a group (12 persons)(14)		%		%		%

* Indicates beneficial ownership of less than 1%.

(1) Includes shares registered in the name of Bain Capital Fund XI, L.P. ("Fund XI"), shares held by BCIP Associates IV (US), L.P. ("BCIP IV"), shares held by BCIP Associates IV-B (US), L.P ("BCIP IV-B"), shares held by BCIP T Associates IV (US), L.P. ("BCIP T IV") and shares held by BCIP T Associates IV-B (US), L.P. ("BCIP T-IV-B" and, together with Fund IX, BCIP IV, BCIP IV-B and BCP T IV, collectively, the "Bain Capital Entities"). Bain Capital Investors, LLC ("BCI") is the ultimate general partner of the Fund IX and governs the investment strategy and decision-making process with respect to investments held by BCIP IV, BCIP IV-B, BCIP T IV and BCIP T IV-B. As a result, BCI may be deemed to share voting and dispositive power with respect to the shares held by the Bain Capital Entities. Each of the Bain Capital Entities has an address c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, Massachusetts 02116.

(2) Includes (i) shares registered in the name of J.H. Whitney VII, L.P., (ii) shares registered in the name of PSA Healthcare Holding LLC, (iii) shares registered in the name of JHW Iliad Holdings LLC, (iv) shares registered in the name of PSA Iliad Holdings LLC and (v) shares registered in the name of JHW Iliad Holdings II LLC (together, the "J.H. Whitney Entities"). The governance, investment strategy and decision-making process with respect to investments held by the J.H. Whitney Entities is directed by J.H. Whitney Capital Partners, LLC. As a result, J.H. Whitney Capital Partners, LLC may be deemed to share voting and dispositive power with respect to the shares held by the J.H. Whitney Entities. Each of the J.H. Whitney Entities has an address c/o J.H. Whitney Capital Partners, LLC, 130 Main Street, New Canaan, Connecticut 06840.

(3) Consists of shares of common stock and of shares of common stock issuable upon the exercise of options exercisable within 60 days following .

(4) Consists of shares of common stock and of shares of common stock issuable upon the exercise of options exercisable within 60 days following .

(5) Consists of shares of common stock and of shares of common stock issuable upon the exercise of options exercisable within 60 days following .

(6) Consists of shares of common stock and of shares of common stock issuable upon the exercise of options exercisable within 60 days following .

(7) Consists of shares of common stock and of shares of common stock issuable upon the exercise of options exercisable within 60 days following .

(8) Consists of shares of common stock and of shares of common stock issuable upon the exercise of options exercisable within 60 days following .

(9) Does not include shares held by the Bain Capital Entities. Each of Mr. Gordon and Mr. O'Reilly is a Managing Director of BCI. As a result, by virtue of the relationships described in footnote 1 above, Messrs. Gordon and O'Reilly may be deemed to share beneficial ownership of the shares held by the Bain Capital Entities. The address for Messrs. Gordon and O'Reilly is c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, Massachusetts 02116.

(10) Consists of shares of common stock and of shares of common stock issuable upon the exercise of options exercisable within 60 days following .

(11) Consists of shares of common stock and of shares of common stock issuable upon the exercise of options exercisable within 60 days following .

(12) Does not include shares held by the J.H. Whitney Entities. Mr. Williams is a senior managing director at J.H. Whitney Capital Partners, LLC. As a result, by virtue of the relationships described in footnote 2 above, Mr. Williams may be deemed to share beneficial ownership of the shares held by the J.H. Whitney Entities. Mr. Williams disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein. The address for Mr. Williams is c/o J.H. Whitney Capital Partners, LLC, 130 Main Street, New Canaan, Connecticut 06840.

(13) Consists of shares of common stock and of shares of common stock issuable upon the exercise of options exercisable within 60 days following .

(14) Consists of shares of common stock issuable upon the exercise of options exercisable within 60 days following , and shares of common stock held by our current executive officers and directors.

DESCRIPTION OF CERTAIN INDEBTEDNESS

We summarize below the material terms of our Senior Secured Credit Agreements, as such term is defined below. We refer you to the exhibits to the registration statement of which this prospectus forms a part for complete copies of the Senior Secured Credit Agreements, as this summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of such agreements.

First Lien Facilities

We and our wholly owned subsidiary, Aveanna Healthcare LLC, as borrower (the "Borrower"), are party to the First Lien Credit Agreement with Barclays Bank PLC, as administrative agent, the collateral agent, a letter of credit issuer and the swingline lender, and the lenders and other agents party thereto from time to time (in such capacity, the "First Lien Lenders"), which provides for (i) the First Lien Term Facility in an aggregate principal amount of $991 million (comprised of (A) the Initial First Lien Term Loan, (B) $171 million of additional term loans incurred pursuant to the First Lien First Amendment Term Loan, (C) $50 million of delayed draw term loans (the "Delayed Draw Term Loan" and, together with the First Lien First Amendment Term Loan, the "First Lien First Amendment Term Loans") incurred pursuant to the First Amendment and drawn down in full on February 28, 2019 and (D) $185 million of additional term loans incurred pursuant to the First Lien Fourth Amendment Term Loan and (ii) a senior secured revolving credit facility (the "Revolving Credit Facility" and together with the First Lien Term Facility, the "First Lien Facilities" and together with the Second Lien Term Facility (as defined below), the "Senior Secured Credit Facilities") in an aggregate principal amount equal to $75 million (including revolving loans, swingline loans and letters of credit). The First Lien Facilities also permit the Borrower (as defined below) to incur an unlimited amount of incremental loans subject to certain limitations and compliance, on a pro forma basis, with a first lien net leverage ratio of less than 4.30x.

The proceeds from the First Lien First Amendment Term Loan were used to fund the Premier Acquisition and the proceeds from the Delayed Draw Term Loan were used to fund a contingent earnout payment in connection with the Premier Acquisition.

The Borrower entered into the Second Amendment to permit the Company to retain for business operations a representations and warranties insurance claim totaling $50 million related to the Formation.

The Borrower entered into the Third Amendment to increase the letter of credit commitment limit under the Revolving Credit Facility from $20 million to $30 million.

The proceeds from the First Lien Fourth Amendment Term Loan were principally used to fund the 2020 PDS Acquisitions and the acquisition of Five Points Healthcare, LLC.

Maturity; Prepayments

The Revolving Credit Facility matures on March 16, 2022 and does not require principal payments until maturity. The First Lien Term Facility matures on March 16, 2024. The principal amount of each loan in the First Lien Term Facility amortizes in quarterly installments equal to 1.0% of the original principal amount of the applicable term loan *per annum* until the final maturity date.

Subject to certain exceptions, the First Lien Term Facility is subject to mandatory prepayments in amounts equal to:

- 100% of the net cash proceeds greater than $17,500,000 in any fiscal year from any non-ordinary course sale or other disposition of property (including certain insurance and condemnation proceeds and sale leaseback proceeds) by the Borrower and any of its restricted subsidiaries subject to customary reinvestment provisions and certain other exceptions, with step downs to (i) 50% of net cash proceeds when consolidated secured net leverage ratio is less than or equal to 5.50 to 1.00 but greater than 5.00 to 1.00 and (ii) 0% when consolidated secured net leverage ratio is less than or equal to 5.00 to 1.00;

- 100% of the net cash proceeds from issuances or incurrences of debt by the Borrower or any of its restricted subsidiaries (other than certain indebtedness permitted by the Senior Secured Credit Facilities); and
- 50% of annual excess cash flow of the Borrower and its restricted subsidiaries, minus, at the Borrower's option certain optional prepayments of other indebtedness, with step downs to (i) 25% when consolidated secured net leverage ratio is less than or equal to 5.50 to 1.00 but greater than 5.00 to 1.00 and (ii) 0% when consolidated secured net leverage ratio is less than or equal to 5.00 to 1.00, and such payment shall not be made if and to the extent such amount is less than $5,000,000.

Voluntary prepayments and commitment reductions are permitted, subject to certain minimum amounts, at any time, with respect to the First Lien Facilities, without premium or penalty (other than LIBOR breakage costs, if applicable).

Security; Guarantees

Subject to certain exceptions, the obligations of the Borrower under the First Lien Facilities are guaranteed by us and each existing and subsequently acquired or organized direct or indirect material wholly-owned domestic restricted subsidiary of the Borrower (the "Credit Facility Guarantors").

Subject to certain exceptions, the First Lien Facilities and any swap agreements and cash management arrangements provided by any lender party thereto, or any of their respective affiliates, are secured by perfected first priority (i) pledges of the equity interests of the Borrower and of each wholly-owned material restricted subsidiary directly held by the Borrower or any Credit Facility Guarantor and (ii) security interests in and mortgages on substantially all of the Borrower's and each Credit Facility Guarantor's tangible and intangible personal property, including, among other things, U.S. registered intellectual property and owned real property located in the U.S. with a value greater than $10,000,000.

Interest

Under the Revolving Credit Facility, we can elect, at our option, the applicable interest rate for borrowings classified as revolving loans using a variable interest rate based on either LIBOR or an ABR, plus an applicable margin. LIBOR loans under the Revolving Credit Facility accrue interest at a rate equal to a LIBOR rate determined by reference to the Reuters LIBOR rate for the interest period relevant to such borrowing plus the applicable margin (initially 4.25%), with minimum LIBOR per annum of 1.00%. ABR loans under the Revolving Credit Facility accrue interest at the applicable margin (initially 3.25%) plus an ABR equal to the highest of (i) a prime rate, (ii) the federal funds effective rate plus one-half of 1% and (iii) the LIBOR loan rate plus 1.00%, with the minimum ABR of 2.00% per year. The interest rate for the loans under the Revolving Credit Facility is subject to decrease based on the Borrower's and its restricted subsidiaries' consolidated first lien net leverage ratio, with step-downs to, (i) the adjusted LIBOR rate plus 4.00% or the ABR plus 3.00%, as applicable, and (ii) the adjusted LIBOR rate plus 3.75% or the ABR plus 2.75%, as applicable, in each case based on achieving certain consolidated first lien net leverage ratios. Swingline loans under the Revolving Credit Facility are classified as ABR loans. As of January 2, 2021 there were no outstanding borrowings under the Revolving Credit Facility and the interest rate for borrowings was 5.25%. The maximum availability of $75.0 million under the Revolving Credit Facility is reduced by any outstanding letters of credit or swingline loans issued. Issued letters of credit as of January 2, 2021 were $19.8 million. There were no swingline loans as of January 2, 2021. The availability on the Revolving Credit Facility was $55.2 million as of January 2, 2021.

Under the First Lien Term Facility, we can elect, at our option, the applicable interest rate for borrowings using a variable interest rate based on either LIBOR or an ABR, plus an applicable margin. LIBOR loans under the Initial First Lien Term Loan accrue interest at a rate equal to a LIBOR rate determined by reference to the Reuters LIBOR rate for the interest period relevant to such borrowing plus 4.25%, with minimum LIBOR per

annum of 1.00%. ABR loans under the Initial First Lien Term Loan accrue interest at the applicable margin (3.25%) plus the ABR equal to the highest of (i) a prime rate, (ii) the federal funds effective rate plus one-half of 1% and (iii) the LIBOR loan rate plus 1.00%, with the minimum ABR of 2.00% per year. As of January 2, 2021, the interest rate was 5.25% per annum with respect to the Initial First Lien Term Loan. The First Lien First Amendment Term Loans accrue interest on the same basis as the Initial First Lien Term Loan, except the applicable margin with respect to LIBOR loans is 5.50% and the applicable margin with respect to ABR loans is 4.50%. As of January 2, 2021, the interest rate was 6.50% per annum with respect to the First Lien First Amendment Term Loan and 6.50% per annum with respect to the Delayed Draw Term Loan. The First Lien Fourth Amendment Term Loan accrues interest on the same basis as the Initial First Lien Term Loan and the First Lien First Amendment Term Loans, except the applicable margin with respect to LIBOR loans is 6.25% and the applicable margin with respect to ABR loans is 5.25%. As of January 2, 2021, the interest rate was 7.25% per annum with respect to the First Lien Fourth Amendment Term Loan.

Fees

We pay certain recurring fees with respect to the First Lien Facilities, including (i) fees on the unused commitments of the First Lien Lenders under the Revolving Credit Facility, (ii) letter of credit fees on the aggregate face amounts of outstanding letters of credit plus a fronting fee to the issuing bank and (iii) administration fees.

Covenants

The First Lien Facilities contain a number of customary affirmative and negative covenants that, among other things, limit or restrict the ability of the Borrower and its restricted subsidiaries to:

- incur additional indebtedness (including guarantee obligations);
- incur liens;
- engage in certain fundamental changes, including changes in the nature of the business;
- sell assets;
- pay dividends and make other payments in respect of capital stock;
- make acquisitions, investments, loans and advances;
- pay and modify the terms of certain indebtedness;
- engage in certain transactions with affiliates; and
- enter into negative pledge clauses.

In addition, the First Lien Credit Agreement contains a springing financial covenant applicable solely to the Revolving Credit Facility that, if triggered, requires compliance with a consolidated first lien net leverage ratio of 7.60 to 1.00. The financial covenant will be tested on the last day of any fiscal quarter only if the aggregate principal amount of borrowings under the Revolving Credit Facility (including swingline loans and letters of credit, with some exceptions) exceeds 30% of the aggregate amount of the commitments available to be drawn under the Revolving Credit Facility on such day.

Events of Default

The First Lien Facilities contain customary events of default, including nonpayment of principal, interest, fees or other amounts; incorrectness of a representation or warranty in any material respect; violation of covenants; cross-default and cross-acceleration to indebtedness in excess of a certain amount; bankruptcy events; judgments in excess of a certain amount; actual or asserted invalidity of any material provision of any security

document; non-perfection of a security interest; and a change of control. The occurrence of an event of default (subject to certain grace periods, as applicable) could, absent a waiver or an amendment from the First Lien Lenders, restrict the availability of the Revolving Credit Facility and permit the acceleration of all outstanding borrowings under the First Lien Facilities.

The Second Lien Term Facility

Concurrently with the entry into the First Lien Facilities, we and our wholly owned subsidiary, Aveanna Healthcare LLC, as borrower (the "Borrower"), entered into that certain the Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Second Lien Credit Agreement" and together with the First Lien Credit Agreement, the "Senior Secured Credit Agreements") with Royal Bank of Canada, as administrative agent and collateral agent, and the lenders and other agents party thereto from time to time (in such capacity, the "Second Lien Lenders"), which provides for the Second Lien Term Facility in an original aggregate principal amount of $240 million. The Second Lien Term Facility also permits the Borrower to incur an unlimited amount of incremental loans subject to certain limitations and compliance, on a pro forma basis, with a second lien net leverage ratio of less than 6.00x.

Maturity; Prepayments

The Second Lien Term Facility matures on March 16, 2025. The principal amount of the Second Lien Term Facility does not amortize.

Subject to certain exceptions, the Second Lien Term Facility is subject to mandatory prepayments in amounts equal to:

- 100% of the net cash proceeds greater than $21,875,000 from any non-ordinary course sale or other disposition of property (including certain insurance and condemnation proceeds and sale leaseback proceeds) by the Borrower and any of its restricted subsidiaries subject to customary reinvestment provisions and certain other exceptions, with step downs to (i) 50% of net cash proceeds when consolidated secured net leverage ratio is less than or equal to 5.75 to 1.00 but greater than 5.25 to 1.00 and (ii) 0% when consolidated secured net leverage ratio is less than or equal to 5.25 to 1.00;
- 100% of the net cash proceeds from issuances or incurrences of debt by the Borrower or any of its restricted subsidiaries (other than certain indebtedness permitted by the Senior Secured Credit Facilities); and
- 50% of annual excess cash flow of the Borrower and its restricted subsidiaries, minus, at the Borrower's option certain optional prepayments of other indebtedness, with step downs to (i) 25% when consolidated secured net leverage ratio is less than or equal to 5.75 to 1.00 but greater than 5.25 to 1.00 and (ii) 0% when consolidated secured net leverage ratio is less than or equal to 5.25 to 1.00, and such payment shall not be made if and to the extent such amount is less than $6,250,000.

Voluntary prepayments and commitment reductions are permitted, subject to certain minimum amounts, at any time.

Interest

Under the Second Lien Term Facility, we can elect, at our option, the applicable interest rate for borrowings using a variable interest rate based on either LIBOR or an ABR, plus an applicable margin. LIBOR loans under the Second Lien Term Facility accrue interest at a rate equal to a LIBOR rate determined by reference to the Reuters LIBOR rate for the interest period relevant to such borrowing plus 8.00%, with minimum LIBOR per annum of 1.00%. ABR loans under the Second Lien Term Facility accrue interest at the applicable margin

(7.00%) plus the ABR equal to the highest of (i) a prime rate, (ii) the federal funds effective rate plus one-half of 1% and (iii) the LIBOR loan rate plus 1.00%, with the minimum ABR of 2.00% per year. As of January 2, 2021, the effective interest rate for the borrowings under the Second Lien Term Facility was 9.00% per annum.

Security; Guarantees

Subject to certain exceptions, the obligations of the Borrower under the Second Lien Term Facility are guaranteed by the Credit Facility Guarantors.

Subject to certain exceptions, the Second Lien Term Facility and the guarantees in respect thereof are secured by a perfected second priority (i) pledge of the equity interests of the Borrower and of each wholly-owned material restricted subsidiary directly held by the Borrower or any Credit Facility Guarantor and (ii) security interests in and mortgages on substantially all of the Borrower's and each Credit Facility Guarantor's tangible and intangible personal property, including, among other things, U.S. registered intellectual property and owned real property located in the U.S. with a value greater than $10,000,000.

Fees

We pay certain recurring fees with respect to the Second Lien Term Facility, including (i) letter of credit fees on the aggregate face amounts of outstanding letters of credit plus a fronting fee to the issuing bank and (ii) administration fees.

Covenants

The Second Lien Term Facility contain a number of customary affirmative and negative covenants that, among other things, limit or restrict the ability of the Borrower and its restricted subsidiaries to:

- incur additional indebtedness (including guarantee obligations);
- incur liens;
- engage in certain fundamental changes, including changes in the nature of the business;
- sell assets;
- pay dividends and make other payments in respect of capital stock;
- make acquisitions, investments, loans and advances;
- pay and modify the terms of certain indebtedness;
- engage in certain transactions with affiliates; and
- enter into negative pledge clauses.

Events of Default

The Second Lien Term Facility contains customary events of default, including nonpayment of principal, interest, fees or other amounts; incorrectness of a representation or warranty in any material respect; violation of covenants; cross-default and cross-acceleration to indebtedness in excess of a certain amount; bankruptcy events; judgments in excess of a certain amount; actual or asserted invalidity of any material provision of any security document; non-perfection of a security interest; and a change of control. The occurrence of an event of default (subject to certain grace periods, as applicable) could, absent a waiver or an amendment from the Second Lien Lenders, as applicable, permit the acceleration of all outstanding borrowings under the Second Lien Term Facility.

DESCRIPTION OF CAPITAL STOCK

General

At or prior to the consummation of this offering, we will file an Amended Charter and we will adopt our Amended Bylaws. Our Amended Charter will authorize capital stock consisting of:

- shares of common stock, par value $0.01 per share; and
- shares of preferred stock, par value $0.01 per share.

As of , there were holders of record of our common stock.

We are selling shares of common stock in this offering (or shares if the underwriters exercise their overallotment option in full). All shares of our common stock outstanding upon consummation of this offering will be fully paid and non-assessable.

The following summary describes the material provisions of our capital stock and is qualified in its entirety by the provisions of our Amended Charter, our Amended Bylaws and the DGCL. We urge you to read our Amended Charter and our Amended Bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part.

Historically, we have had two classes of common stock. Prior to the consummation of this offering, we will change our share structure from two classes of common stock to one class of common stock, which will be described in further detail in a subsequent filing.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL.

Certain provisions of our Amended Charter and our Amended Bylaws summarized below may be deemed to have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of common stock.

General Description of Common Stock

Voting Rights. Each share of our common stock entitles its owner to one vote on all matters submitted to a vote of our stockholders, including the election of directors. Under our Amended Charter and Amended Bylaws, our stockholders will not have cumulative voting rights. Because of this, the holders of a majority of the shares of common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose.

Dividend Rights. The holders of our common stock are entitled to ratably receive dividends, when, as and if declared by our Board of Directors, in its discretion, from funds legally available for the payment of dividends.

Liquidation Rights. If we liquidate, dissolve or wind up, the owners of our common stock will be entitled to share proportionately in our assets, if any, legally available for distribution to stockholders, but only after prior satisfaction of all outstanding debts and other liabilities and the payment of liquidation preferences, if any, on any outstanding preferred stock.

Other Rights and Preferences. Our common stock has no preemptive rights, no sinking fund provisions and no subscription, redemption or conversion privileges, and it is not subject to any further calls or assessments by us. All outstanding shares of our common stock are, and the shares of common stock offered in this offering will

be, fully paid and non-assessable. Additionally, the vote or concurrence of our stockholders holding a majority in interest is sufficient for certain other actions that require the vote or concurrence of stockholders. The rights, powers, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock we may authorize and issue in the future.

General Description of Preferred Stock

Our Amended Charter will authorize our Board of Directors, without further stockholder approval, to: (i) issue preferred stock in one or more series; (ii) establish the number of shares to be included in each such series; and (iii) fix the designations, powers, preferences and rights of the shares of each series and any qualifications, limitations or restrictions on those shares. The Board of Directors may establish a class or series of preferred stock with preferences, powers and rights (including voting rights) senior to the rights of the holders of our common stock. If we issue any of our preferred stock, it may have the effect of delaying, deferring or preventing a change in control.

Exclusive Forum

Our Amended Charter will provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum, to the fullest extent permitted by law, 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 current or former directors, officers or other employees or stockholders to us or our stockholders, (3) any action asserting a claim against us or any of our directors or officers or other employees or stockholders arising pursuant to, any action to interpret, apply, enforce any right, obligation or remedy under, any provision of the DGCL our Amended Charter or Amended Bylaws, (4) any action asserting a claim that is governed by the internal affairs doctrine, or (5) any other action asserting an "internal corporate claim" under the DGCL shall be the Court of Chancery of the State of Delaware (or any state or federal court located within the State of Delaware if the Court of Chancery does not have jurisdiction). Notwithstanding the foregoing, our Amended Charter will provide that the Delaware Forum Provision will not apply to suits brought to enforce a duty or liability created by the Exchange Act. Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers.

Additionally, our Amended Charter will provide that unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company are deemed to have notice of and consented to this provision. The Supreme Court of Delaware has held that this type of exclusive federal forum provision is enforceable. There may be uncertainty, however, as to whether courts of other jurisdictions would enforce such provision, if applicable.

Dividends

Declaration and payment of any dividend will be subject to the discretion of our Board of Directors. The time and amount of dividends will be dependent upon, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing our current and future indebtedness, industry trends, the provisions of Delaware law affecting the payment of dividends and distributions to stockholders and any other factors or considerations our Board of Directors may regard as relevant. We currently intend to retain all available funds and any future earnings to fund the development and growth of our business, and therefore do not anticipate paying any cash dividends on our common stock in the foreseeable future. See "Dividend Policy" and "Risk Factors—Risks Related to this Offering and Ownership of our Common Stock—We do not intend to pay dividends on our common stock for the foreseeable future."

Anti-Takeover Provisions

Our Amended Charter and Amended Bylaws, which will become effective upon the consummation of this offering, will contain provisions that may delay, defer or discourage another party from acquiring control of us, including our classified Board of Directors and our ability to issue new series of preferred stock without stockholder approval. We expect that these provisions, which are summarized below, 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 our 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 also give our Board of Directors the power to discourage acquisitions that some stockholders may favor.

Authorized but Unissued Shares; Undesignated Preferred Stock. The authorized but unissued shares of our common stock will be available for future issuance without stockholder approval except as required by law or by any stock exchange on which our common stock may be listed. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions and employee benefit plans. In addition, our Board of Directors may authorize, without stockholder approval, the issuance of undesignated preferred stock with voting rights or other rights or preferences designated from time to time by our Board of Directors. The existence of authorized but unissued shares of common stock or preferred stock may enable our Board of Directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise.

Board Classification. Our Amended Charter will provide that our Board of Directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our Board of Directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our Board of Directors. Our Amended Charter and Amended Bylaws will provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by our Board of Directors.

No Cumulative Voting. Our Amended Charter will provide that stockholders are not permitted to cumulate votes in the election of directors.

Special Meetings of Stockholders. Our Amended Bylaws will provide that special meetings of our stockholders may be called, prior to the Trigger Event, only by or at the direction of our Board of Directors or our Chairman at the request of holders of not less than a majority of the combined voting power of our common stock, and, from and after the Trigger Event, only by or at the direction of our Board of Directors or our Chairman.

Stockholder Action by Written Consent. Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our certificate of incorporation provides otherwise. Our Amended Charter will preclude stockholder action by written consent from and after the Trigger Event.

Advance Notice Requirements for Stockholder Proposals and Nomination of Directors. Our Amended Bylaws will require stockholders seeking to bring business before an annual meeting of stockholders, or to nominate individuals for election as directors at an annual or special meeting of stockholders, to provide timely notice in writing. To be timely, a stockholder's notice will need to be sent to and received by our Secretary both (1) at our principal executive offices by hand delivery, overnight courier service, or by certified or registered mail, return receipt required, and (2) by electronic mail, as provided in the Amended Bylaws, no later than the

close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the anniversary of the immediately preceding annual meeting of stockholders. However, in the event that the annual meeting is called for a date that is not within 30 days before or 70 days after the anniversary of the immediately preceding annual meeting of stockholders, or if no annual meeting was held in the preceding year, such notice will be timely only if received no earlier than the close of business on the 120th day prior to the annual meeting and no later than the close of business on the later of the 90th day prior to such annual meeting and the tenth day following the date on which a public announcement of the date of the annual meeting was made by us. Our Amended Bylaws also will specify requirements as to the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our meetings of stockholders. These provisions may also discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the potential acquiror's own slate of directors or otherwise attempting to obtain control of the Company.

Removal of Directors; Vacancies. Under the DGCL, unless otherwise provided in our Amended Charter, directors serving on a classified board may be removed by the stockholders only for cause. Our Amended Charter will provide that from and after the Trigger Event, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 2/3% in voting power of all the then-outstanding shares of common stock of the Company entitled to vote thereon. In addition, our Amended Charter also will provide that from and after the Trigger Event, any newly created directorship on our Board of Directors that results from an increase in the number of directors and any vacancy occurring in our Board of Directors may only be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders).

Supermajority Provisions. Our Amended and Amended Bylaws will provide that our Board of Directors is expressly authorized to alter, amend, rescind or repeal, in whole or in part, our Amended Bylaws without a stockholder vote in any matter not inconsistent with Delaware law and our Amended Charter. From and after the Trigger Event, in addition to any vote of the holders of any class or series of capital stock of our Company required therein, our Amended Bylaws or applicable law, any amendment, alteration, rescission or repeal of our Amended Bylaws by our stockholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of our Company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation unless the certificate of incorporation requires a greater percentage. Our Amended Charter will provide that the following provisions in our Amended Charter may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of our Company entitled to vote thereon, voting together as a single class:

- the provision requiring a 66 2/3% supermajority vote for stockholders to amend our Amended Bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding removal of directors;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our Board of Directors and newly created directorships;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding Section 203 of the DGCL;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director and governing forum selection; and

- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

Limitations on Liability and Indemnification of Officers and Directors

Section 145 of the DGCL grants each Delaware corporation the power to indemnify any person who is or was a director, officer, employee or agent of a corporation, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of serving or having served in any such capacity, if he or she acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A Delaware corporation may similarly indemnify any such person in actions by or in the right of the corporation if he or she acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which the action was brought determines that, despite adjudication of liability, but in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses which the Delaware Court of Chancery or other court shall deem proper.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation, or an amendment thereto, to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for violations of the director's fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for director liability with respect to unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit. Our Amended Charter will provide for such limitation of liability.

Our Amended Charter and Amended Bylaws will indemnify our directors and officers to the full extent permitted by the DGCL and our Amended Charter will also allow our Board of Directors to indemnify other employees. This indemnification will extend to the payment of judgments in actions against officers and directors and to reimbursement of amounts paid in settlement of such claims or actions and may apply to judgments in favor of the corporation or amounts paid in settlement to the corporation. This indemnification will also extend to the payment of attorneys' fees and expenses of officers and directors in suits against them where the officer or director acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. This right of indemnification is not exclusive of any right to which the officer or director may be entitled as a matter of law and shall extend and apply to the estates of deceased officers and directors.

We maintain a directors' and officers' insurance policy. The policy insures directors and officers against unindemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers. The policy contains various exclusions that are normal and customary for policies of this type.

We believe that the limitation of liability and indemnification provisions in our Amended Charter, Amended Bylaws and insurance policies are necessary to attract and retain qualified directors and officers. However, these provisions may discourage derivative litigation against directors and officers, even though an action, if successful, might benefit us and other stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers as required or allowed by these limitations of liability and indemnification provisions.

At present, there is no pending litigation or proceeding involving any of our directors, officers, employees or agents as to which indemnification is sought from us, nor are we aware of any threatened litigation or proceeding that may result in an indemnification claim.

Corporate Opportunity Doctrine

Our Amended Charter will provide that we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity that may from time to time be presented to the Sponsors or any of their officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than us and our subsidiaries) and that may be a business opportunity for the Sponsors, even if the opportunity is one that we might reasonably have pursued or had the ability or desire to pursue if granted the opportunity to do so. No such person will be liable to us for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person, acting in good faith, pursues or acquires any such business opportunity, directs any such business opportunity to another person or fails to present any such business opportunity, or information regarding any such business opportunity, to us unless, in the case of any such person who is our director or officer, any such business opportunity is expressly offered to such director or officer solely in his or her capacity as our director or officer. Neither the Sponsors nor any of their representatives have any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us or any of our subsidiaries.

Business Combination with Interested Stockholders

We have opted out of Section 203 of the DGCL; however, our Amended Charter will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our Board of Directors and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of our outstanding voting stock. For purposes of this section only, "voting stock" has the meaning given to it in Section 203 of the DGCL.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our Board of Directors because the stockholder approval requirement would be avoided if our Board of Directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our Board of Directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our Amended Charter will provide that the Sponsors and their respective affiliates, and any of their respective direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of Aveanna Health Holdings Inc. Pursuant to Section 262 of the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is .

Trading Symbol and Market

We intend to apply to list our common stock on Nasdaq under the symbol "AVAH."

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our common stock. Future sales of substantial amounts of common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock. Although we intend to apply to have our common stock listed on Nasdaq, we cannot assure you that there will be an active public market for our common stock.

Upon the closing of this offering, we will have outstanding an aggregate of shares of common stock, assuming the issuance of shares of common stock offered by us in this offering (or shares of common stock, if the underwriters exercise their overallotment option to purchase additional shares in full). Of these shares, all shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below as described below under "—Rule 144," and any common stock subject to the lock-up agreement as described below under "—Lock-Up Agreements."

The remaining shares of common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

Registration Rights

Pursuant to the Registration Rights Agreement, after the completion of this offering, certain holders of our common stock will be entitled to certain rights with respect to the registration of the offer and sale of such shares under the Securities Act. See the section titled "Description of Capital Stock—Registration Rights" for a description of these registration rights. If the offer and sale of these shares of our common stock are registered, the shares will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Lock-Up Agreements

In connection with this offering, we and each of our directors, executive officers and certain other stockholders will enter into lock-up agreements that restrict the sale of our securities for a period of up to 180 days after the date of this prospectus, subject to certain exceptions or an extension in certain circumstances.

Upon the expiration of the applicable lock-up periods, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above.

Rule 144

The shares of our common stock sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any shares of our common stock held by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits our common stock that has been acquired by a person who is an affiliate of ours, or has been an affiliate of ours within the past three months, to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- 1% of the total number of shares of our common stock outstanding; or
- the average weekly reported trading volume of our common stock on for the four calendar weeks prior to the sale.

Such sales are also subject to specific manner of sale provisions, a six-month holding period requirement, notice requirements and the availability of current public information about us.

Rule 144 also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has for at least six months beneficially owned shares of our common stock that are restricted securities, will be entitled to freely sell such shares of our common stock subject only to the availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned for at least one year shares of our common stock that are restricted securities, will be entitled to freely sell such shares of our common stock under Rule 144 without regard to the current public information requirements of Rule 144.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of the registration statement of which this prospectus forms a part is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. Our affiliates can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Equity Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register the offer and sale of all shares of common stock subject to outstanding stock options, and common stock issued or issuable under our Stock Incentive Plan. We expect to file the registration statement covering shares offered pursuant to our Stock Incentive Plan shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF COMMON STOCK

The following is a general discussion of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering. This discussion does not provide a complete analysis of all potential U.S. federal income tax considerations relating thereto. This description is based on the Code and existing and proposed U.S. Treasury regulations promulgated thereunder, administrative pronouncements, judicial decisions, and interpretations of the foregoing, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion is limited to non-U.S. holders (as defined below) who hold shares of our common stock as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). Moreover, this discussion is for general information only and does not address all of the tax consequences that may be relevant to a non-U.S. holder in light of a non-U.S. holder's particular circumstances, nor does it discuss special tax provisions, which may apply to a non-U.S. holder if a non-U.S. holder is subject to special treatment under U.S. federal income tax laws, such as for certain financial institutions or financial services entities, insurance companies, tax-exempt entities, tax-qualified retirement plans, persons subject to special tax accounting rules under Section 451(b) of the Code, "qualified foreign pension funds" (and entities all of the interests of which are held by qualified foreign pension funds), dealers in securities or currencies, entities that are treated as partnerships or other pass-through entities for U.S. federal income tax purposes (and partners or beneficial owners therein), foreign branches, "controlled foreign corporations," "passive foreign investment companies," former U.S. citizens or long-term residents, corporations that accumulate earnings to avoid U.S. federal income tax, persons deemed to sell common stock under the constructive sale provisions of the Code, persons that hold common stock as part of a straddle, hedge, conversion transaction, or other integrated investment and persons that hold our preferred stock. In addition, this summary does not address the alternative minimum tax, any state, local or non-U.S. taxes or any other U.S. federal tax laws, such as estate and gift tax laws.

Non-U.S. holders are urged to consult their own tax advisors concerning the U.S. federal income tax consequences of purchasing, owning and disposing of our common stock, as well as the application of any other U.S. federal, state, local, non-U.S. tax laws and income tax treaties. As used in this section, a "non-U.S. holder" is a beneficial owner of our common stock (other than a partnership or any other entity treated as a pass-through entity for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust.

If you are an individual, you generally will be treated as a resident of the United States if you are a lawful permanent resident of the United States (e.g., a green card holder) and you may, in many cases, be deemed to be a resident of the United States, as opposed to a nonresident alien, by virtue of being present in the United States for at least 31 days in the relevant calendar year and for an aggregate of at least 183 days during a three-year period ending in and including the relevant calendar year, subject to certain exceptions. For these purposes, all the days present in the United States in the relevant year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Such an individual is urged to consult his or her own tax advisor regarding the U.S. federal income tax consequences of the purchase, ownership or disposition of our common stock.

If a partnership or other entity treated as a pass-through entity for U.S. federal income tax purposes is a beneficial owner of our common stock, the tax treatment of a partner in the partnership or an owner of the other pass-through entity will depend upon the status of the partner or owner and the activities of the partnership or other pass-through entity. Any partnership, partner in such a partnership or owner of another pass-through entity holding shares of our common stock should consult its own tax advisor as to the particular U.S. federal income tax consequences applicable to it.

INVESTORS CONSIDERING THE PURCHASE OF OUR COMMON STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE CONSEQUENCES OF OTHER U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS, AND ANY APPLICABLE INCOME TAX TREATIES.

Distributions on Common Stock

Distributions, if any, made on our common stock to a non-U.S. holder generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is first applied against and reduces, but not below zero, a non-U.S. holder's adjusted tax basis in its shares of our common stock. Any remaining excess will be treated as gain realized on the sale or other taxable disposition of our common stock. See "—Dispositions of Common Stock."

Subject to the discussion below regarding effectively connected income, any dividend paid to a non-U.S. holder on our common stock will generally be subject to U.S. federal withholding tax at a 30% rate of the gross amount of the dividend. The withholding tax might not apply, however, or might apply at a reduced rate, under the terms of an applicable income tax treaty. A non-U.S. holder is urged to consult its own tax advisor regarding its entitlement to benefits under a relevant income tax treaty. Generally, in order for us or our paying agent to withhold tax at a lower treaty rate, a non-U.S. holder must certify its entitlement to treaty benefits. A non-U.S. holder generally can meet this certification requirement by providing a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form or documentation), as applicable, to us or our paying agent. If the non-U.S. holder holds our common stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to such agent. Even if our current and accumulated earnings and profits are less than the amount of the distribution, the applicable withholding agent may elect to treat the entire distribution as a dividend for U.S. federal withholding tax purposes. A non-U.S. holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Dividends received by a non-U.S. holder that are effectively connected with a U.S. trade or business conducted by the non-U.S. holder and, if required by an applicable income tax treaty, are attributable to a permanent establishment (or, in certain cases involving individual holders, a fixed base) maintained by the non-U.S. holder in the United States, are generally exempt from the U.S. federal withholding tax described above. To obtain this exemption, a non-U.S. holder must provide us with a valid IRS Form W-8ECI properly certifying such exemption. Such effectively connected dividends, although not subject to U.S. federal withholding tax (provided certain certification and disclosure requirements are satisfied), are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. In addition to a non-U.S. holder being subject to taxation at the regular graduated rates on effectively connected dividends as described above, such effectively connected dividends, as adjusted for certain items, received by corporate non-U.S. holders may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

The foregoing discussion is subject to the discussions below under "—Backup Withholding and Information Reporting" and "—Other Withholding Taxes."

Dispositions of Common Stock

Subject to the discussions below on backup withholding and other withholding tax requirements, gain realized by a non-U.S. holder on a sale, exchange or other taxable disposition of our common stock generally will not be subject to U.S. federal income or withholding tax, unless:

- the gain is effectively connected with the conduct by the non-U.S. holder of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a permanent establishment (or, in certain cases involving individual holders, a fixed base) maintained by the non-U.S. holder in the United States) (in which case the special rules described below apply);
- the non-U.S. holder is an individual who is present in the United States for 183 or more days in the taxable year of such disposition and certain other conditions are met (in which case the gain would be subject to U.S. federal income tax at a rate of 30%, or such reduced rate as may be specified by an applicable income tax treaty, which may be offset by certain U.S. source capital losses of the non-U.S. holder, provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses); or
- we are, or become, a "United States real property holding corporation" (a "USRPHC"), for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition of our common stock and the non-U.S. holder's holding period for our common stock (as further described below).

Generally, a corporation is a USRPHC if the fair market value of its "United States real property interests" equals 50% or more of the sum of the fair market value of (a) its worldwide real property interests and (b) its other assets used or held for use in a trade or business. The tax relating to dispositions of stock in a USRPHC does not apply to a non-U.S. holder whose holdings, actual and constructive, amount to 5% or less of our common stock at all times during the shorter of the five-year period ending on the date of disposition of our common stock and the non-U.S. holder's holding period for our common stock, provided that our common stock is regularly traded on an established securities market. No assurance can be provided that our common stock will be regularly traded on an established securities market at all times for purposes of the rules described above. Although there can be no assurances in this regard, we believe we have not been and are not currently a USRPHC and do not anticipate being a USRPHC in the future. Non-U.S. holders are urged to consult their own tax advisor about the consequences that could result if we are, or become, a USRPHC.

If any gain from the sale, exchange or other taxable disposition of our common stock is effectively connected with a U.S. trade or business conducted by a non-U.S. holder (and, if required by an applicable income tax treaty, is attributable to a permanent establishment (or, in certain cases involving individuals, a fixed base) maintained by such non-U.S. holder in the United States), then the gain generally will be subject to U.S. federal income tax at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. If the non-U.S. holder is a corporation, under certain circumstances, that portion of its earnings and profits that is effectively connected with its U.S. trade or business, subject to certain adjustments, generally would also be subject to a "branch profits tax" at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

Backup Withholding and Information Reporting

Any dividends or other distributions that are paid to a non-U.S. holder must be reported annually to the IRS and to the non-U.S. holder. Copies of these information returns also may be made available to the tax authorities of the country in which the non-U.S. holder resides or is established under the provisions of various treaties or

agreements for the exchange of information. Dividends paid on our common stock and the gross proceeds from a taxable disposition of our common stock may be subject to additional information reporting and may also be subject to U.S. federal backup withholding if such non-U.S. holder fails to comply with applicable U.S. information reporting and certification requirements. Provision of an IRS Form W-8 appropriate to the non-U.S. holder's circumstances will generally satisfy the certification requirements necessary to avoid the additional information reporting and backup withholding.

Backup withholding is not an additional tax. Any amounts so withheld under the backup withholding rules may be refunded by the IRS or credited against the non-U.S. holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Other Withholding Taxes

Provisions commonly referred to as "FATCA" impose a withholding tax (separate and apart from, but without duplication of, the withholding tax described above) at a rate of 30% on payments of U.S.-source dividends (including our dividends) paid to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies. Withholding imposed by FATCA may also apply to gross proceeds from the sale or other taxable disposition of U.S. corporate stock (including our common stock); although, under proposed U.S. Treasury regulations, no withholding would apply to such gross proceeds. The preamble to the proposed U.S. Treasury regulations specifies that taxpayers (including withholding agents) are permitted to rely on the proposed U.S. Treasury regulations pending finalization. An intergovernmental agreement between the United States and an applicable non-U.S. country may modify these requirements. Accordingly, the entity through which our common stock is held will affect the determination of whether such withholding is required. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return containing the required information (which may entail a significant administrative burden). Non-U.S. holders are urged to consult their own tax advisors regarding the effects of FATCA on their investment in our common stock.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS AND INCOME TAX TREATIES.

UNDERWRITING

We are offering the shares of common stock described in this prospectus through a number of underwriters. Barclays Capital Inc., J.P. Morgan Securities LLC, BMO Capital Markets Corp. and Credit Suisse Securities (USA) LLC are acting as representatives of the underwriters. We will enter into an underwriting agreement with the representatives. Subject to the terms and conditions of the underwriting agreement, we will agree to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
Barclays Capital Inc.	
J.P. Morgan Securities LLC	
BMO Capital Markets Corp.	
Credit Suisse Securities (USA) LLC	
BofA Securities, Inc.	
Deutsche Bank Securities Inc.	
Jefferies LLC	
RBC Capital Markets, LLC	
Truist Securities, Inc.	
Raymond James & Associates, Inc.	
Stephens Inc.	
Total	

The underwriters are committed to purchase all the common shares offered by us if they purchase any shares. The underwriting agreement will also provide that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common shares directly to the public at the initial public offering price set forth on the cover page of this prospe ctus and to certain dealers at that price less a concession not in excess of $ per share. After the initial offering of the shares to the public, if all of the common shares are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

Subject to certain exceptions, a description of which will be included in a subsequent filing, we have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of at least two of Barclays Capital Inc., J.P. Morgan Securities LLC, BMO Capital Markets Corp. and Credit Suisse Securities (USA) LLC for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

Subject to certain exceptions, a description of which will be included in a subsequent filing, our directors, executive officers and our shareholders (such persons, the "lock-up parties") have entered into lock up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the "restricted period"), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of at least two of Barclays Capital Inc., J.P. Morgan Securities LLC, BMO Capital Markets Corp. and Credit Suisse Securities (USA) LLC, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the "lock-up securities")), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect

to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

At least two of Barclays Capital Inc., J.P. Morgan Securities LLC, BMO Capital Markets Corp. and Credit Suisse Securities (USA) LLC, in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

We will apply to have our common stock approved for listing/quotation on Nasdaq under the symbol “AVAH.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on , in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;

- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common shares, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Other Relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

An affiliate of Barclays Capital Inc. serves as administrative agent, collateral agent, letter of credit issuer, swingline lender and lender and affiliates of Barclays Capital Inc., BMO Capital Markets Corp., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Jefferies LLC, J.P. Morgan Securities LLC, RBC Capital Markets and Truist Securities, Inc. are joint lead arrangers and bookrunners under our First Lien Credit Agreement. In addition, an affiliate of RBC Capital Markets, LLC serves as administrative agent, collateral agent and lender and affiliates of Barclays Capital Inc., BMO Capital Markets Corp. and RBC Capital Markets, LLC are joint lead arrangers and bookrunners under our Second Lien Credit Agreement. As a result, such affiliates may receive a portion of the net proceeds of this offering in connection with the repayment of our Senior Secured Credit Agreements. See “Use of Proceeds.”

Selling Restrictions

Notice to Prospective Investors in European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to Prospective Investors in United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the U.K. Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the Representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the shares shall require the Issuer or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the U.K. Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression "U.K. Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the U.K. Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the "Order," and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2) (a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons. Any person in the UK who is not a relevant person must not act on or rely upon this document or any of its contents.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates

(including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Notice to Prospective Investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating

to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Singapore

Each representative has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each representative has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

i. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

ii. where no consideration is or will be given for the transfer;

iii. where the transfer is by operation of law;

iv. as specified in Section 276(7) of the SFA; or

v. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

LEGAL MATTERS

Greenberg Traurig, P.A., Kirkland & Ellis LLP and Dechert LLP have acted as counsel for us, and certain legal matters with regard to the validity of the shares of common stock offered hereby will be passed upon for us by Greenberg Traurig, P.A. Davis Polk & Wardwell LLP has acted as counsel for the underwriters in connection with certain legal matters related to this offering.

EXPERTS

The consolidated financial statements of Aveanna Healthcare Holdings Inc. and subsidiaries at January 2, 2021 and December 28, 2019 and for each of the three years in the period ended January 2, 2021, appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included herein in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed with the registration statement. For further information about us and the common stock offered hereby, we refer you to the registration statement and the exhibits filed with the registration statement. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. The SEC maintains an internet website that contains reports, proxy statements and other information about registrants, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

Upon the closing of this offering, we will be required to file periodic reports, proxy statements, and other information with the SEC pursuant to the Exchange Act. These reports, proxy statements, and other information will be available on the website of the SEC referred to above.

We also maintain a website at www.aveanna.com, through which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Audit Committee and the Board of Directors of Aveanna Healthcare Holdings Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Aveanna Healthcare Holdings Inc. and subsidiaries (the Company) as of January 2, 2021 and December 28, 2019, the related consolidated statements of operations, shareholders' equity and cash flows for each of the three years in the period ended January 2, 2021, and 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 at January 2, 2021 and December 28, 2019, and the results of its operations and its cash flows for each of the three years in the period ended January 2, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the 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 in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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

Critical Audit Matters

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

Revenue Recognition

Description of the Matter

For the year ended January 2, 2021, the Company's revenues were $1.495 billion. As discussed in Note 3 to the consolidated financial statements, the Company determines the transaction price based on established billing rates reduced by estimates for contractual adjustments and discounts provided to third-party payors and implicit price concessions. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience.

Auditing management's revenue recognition and its estimates of contractual adjustments, discounts and implicit price concessions was extensive due to the significant data inputs utilized in estimating the related amounts and as it required certain judgments regarding underlying assumptions. The Company's methodology utilizes analyses of historical cash collection experience over a trailing period as well as an assessment of various factors including reimbursement programs, updated regulations, contract negotiations with payors and changes in market conditions, among other factors.

How We Addressed the Matter in Our Audit

To test the revenue recognized and its estimates of contractual adjustments, discounts and implicit price concessions, we performed audit procedures that included, among others, testing on a sample basis the completeness and accuracy of the underlying inputs used by the Company in its estimates, performing data analytics to test the completeness and accuracy of the recorded revenue, and tracing a sample of cash receipts to supporting journal entries and contracts. For example, we agreed the service period, revenue amount, and date and amount of cash receipt to third-party evidence for transactions selected. Our testing also included recalculating and testing the accuracy of management's calculation of revenue and its estimates of contractual adjustments, discounts and implicit price concessions. We assessed the accuracy of the recorded revenue and management's estimates of contractual adjustments, discounts and implicit price concessions based on the Company's analyses of cash collection experience and various risk analytics to support the reasonableness of the underlying assumptions considered by management.

Interim Valuation of Therapy Reporting Unit Goodwill

Description of the Matter

As discussed in Notes 2, 5 and 15 to the consolidated financial statements, the Company performs its annual goodwill impairment test on the first day of the fourth quarter of each fiscal year or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The impairment test compares the fair value of the reporting unit (calculated using a combination of discounted cash flows as well as a market approach that compares a reporting unit's earnings and revenue multiples to those of comparable companies) to its carrying value. As a result of the COVID-19 environment, during the second fiscal quarter of 2020, management made the decision to exit its pediatric Therapy applied behavioral analysis ("ABA") services business. In connection with these activities, management evaluated the Therapy reporting unit, included within the Private Duty Services segment, for goodwill impairment and recorded an impairment charge of $75.7 million.

Auditing management's goodwill impairment test for the Therapy reporting units was complex and judgmental due to the significant estimation required to determine the fair value of the reporting unit. In particular, the fair value estimate was sensitive to significant assumptions, such as revenue growth rates, projected earnings before interest, taxes, depreciation, and amortization ("EBITDA") margins and discount rate, among others, which are affected by expectations about economic conditions, changes to business models or changes in operating performance.

How We Addressed the Matter in Our Audit	To test the estimated fair value of the Therapy reporting unit, we performed audit procedures that included, among others, assessing valuation methodologies and testing the significant assumptions discussed above and the underlying data used by the Company in its analysis. We involved our valuation specialists in reviewing the valuation methodology, discount rate, among other assumptions, and assessing the market multiples by comparison to the selected publicly traded companies. We also tested the underlying data used by the Company in its analysis for completeness and accuracy. We assessed the reasonableness of the Company's revenue growth rates and projected EBITDA margins, by comparing those assumptions to recent historical performance and current economic and industry trends. We recalculated the reporting unit's fair value based on management's significant assumptions and tested the allocation of assets and liabilities used to calculate the carrying value of the reporting unit. We also performed sensitivity analyses of the significant assumptions to evaluate the changes in fair value that would result from changes in the assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2017.

Atlanta, GA

March 19, 2021

AVEANNA HEALTHCARE HOLDINGS INC.

AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

AS OF JANUARY 2, 2021 AND DECEMBER 28, 2019,

AND FOR THE FISCAL YEARS ENDED

JANUARY 2, 2021, DECEMBER 28, 2019, AND DECEMBER 29, 2018

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share data)

	As of	
	January 2, 2021	December 28, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 137,345	$ 3,327
Patient accounts receivable	172,887	158,817
Receivables under insured programs	7,992	5,482
Prepaid expenses	11,080	10,162
Other current assets	11,340	8,557
Total current assets	340,644	186,345
Property and equipment, net	32,650	35,387
Operating lease right of use assets	46,217	45,079
Goodwill	1,316,385	1,226,064
Intangible assets, net	73,572	54,299
Receivables under insured programs	23,990	25,153
Deferred income taxes	2,931	913
Other long-term assets	7,627	5,194
Total assets	$ 1,844,016	$ 1,578,434
LIABILITIES, DEFERRED RESTRICTED STOCK UNITS, AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and other accrued liabilities	$ 56,668	$ 66,418
Accrued payroll and employee benefits	56,834	37,457
Accrued interest	2,398	—
Notes payable	2,872	2,027
Current portion of insurance reserves - insured programs	7,992	5,482
Current portion of insurance reserves	12,294	11,845
Current portion of long-term obligations	9,910	8,060
Current portion of operating lease liabilities	11,884	10,772
Current portion of deferred payroll taxes	24,824	—
Government stimulus liabilities	29,444	—
Other current liabilities	45,293	26,482
Total current liabilities	260,413	168,543
Revolving line of credit	—	31,500
Long-term obligations, less current portion	1,163,490	986,059
Long-term insurance reserves - insured programs	23,990	25,153
Long-term insurance reserves	30,336	26,252
Operating lease liabilities, less current portion	40,246	41,222
Deferred payroll taxes	24,824	—
Deferred income taxes	2,591	1,745
Other long-term liabilities	30,957	27,016
Total liabilities	1,576,847	1,307,490
Commitments and contingencies (Note 13)		
Deferred restricted stock units	2,135	752
Shareholders' equity:		
Preferred shares, no par value, 50,000 shares authorized; none issued or outstanding	—	—
Class A common shares, $0.01 par value, 7,113,636 shares authorized; 6,923,326 and 6,673,326 issued and outstanding, respectively	69	66
Class B common shares, $0.01 par value, 886,364 shares authorized; none issued or outstanding	—	—
Additional paid-in capital	722,597	670,708
Accumulated deficit	(457,632)	(400,582)
Total shareholders' equity	265,034	270,192
Total liabilities, deferred restricted stock units, and shareholders' equity	$ 1,844,016	$ 1,578,434

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share data)

	For the Years Ended		
	January 2, 2021	December 28, 2019	December 29, 2018
Revenue	$ 1,495,105	$ 1,384,065	$ 1,253,673
Cost of revenue, excluding depreciation and amortization	1,040,590	964,814	859,351
Branch and regional administrative expenses	240,946	227,762	217,357
Corporate expenses	113,828	113,235	104,486
Goodwill impairment	75,727	—	—
Depreciation and amortization	17,027	14,317	11,938
Acquisition-related costs	9,564	22,661	15,577
Other operating expenses	910	2,322	5,931
Operating (loss) income	(3,487)	38,954	39,033
Interest income	345	207	594
Interest expense	(82,983)	(92,296)	(75,542)
Loss on debt extinguishment	(73)	(4,858)	—
Other income (expense)	34,464	(17,037)	(13,744)
Loss before income taxes	(51,734)	(75,030)	(49,659)
Income tax (expense) benefit	(5,316)	(1,486)	2,513
Net loss	$ (57,050)	$ (76,516)	$ (47,146)
Loss per share:			
Net loss per share, basic and diluted	$ (8.30)	$ (11.46)	$ (7.36)
Weighted average shares outstanding, basic and diluted	6,876,679	6,678,326	6,405,215

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Amounts in thousands, except share data)

	Class A Common Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount			
Balance, December 30, 2017	6,129,114	$ 61	$612,867	$ (276,687)	$ 336,241
Issuance of Class A common shares	544,212	5	54,416	—	54,421
Non-cash compensation	—	—	1,477	—	1,477
Net loss	—	—	—	(47,146)	(47,146)
Balance, December 29, 2018	6,673,326	66	668,760	(323,833)	344,993
Effect of adoption of ASC 842	—	—	—	(233)	(233)
Non-cash compensation	—	—	1,948	—	1,948
Net loss	—	—	—	(76,516)	(76,516)
Balance, December 28, 2019	6,673,326	66	670,708	(400,582)	270,192
Issuance of Class A common shares	250,000	3	49,997	—	50,000
Non-cash compensation	—	—	1,892	—	1,892
Net loss	—	—	—	(57,050)	(57,050)
Balance, January 2, 2021	6,923,326	$ 69	$722,597	$ (457,632)	$ 265,034

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	For the Years Ended		
	January 2, 2021	December 28, 2019	December 29, 2018
Cash Flows From Operating Activities:			
Net loss	$ (57,050)	$ (76,516)	$ (47,146)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	17,027	14,317	11,938
Amortization of deferred debt issuance costs	7,534	6,724	5,379
Amortization and impairment of operating lease right of use assets	13,197	12,696	—
Non-cash compensation	3,275	1,948	2,118
Loss on escrow accounts	—	—	270
Goodwill impairment	75,727	—	—
Loss on disposal of licenses, property and equipment	1,843	1,936	1,681
Fair value adjustment on interest rate derivatives	4,881	12,151	11,832
Fair value adjustment on contingent consideration	—	—	4,400
Loss on disposal of business	—	1,031	—
Loss on extinguishment of debt	73	4,858	—
Deferred income taxes	(6,425)	(919)	(3,632)
Changes in operating assets and liabilities, net of impact of acquisitions:			
Patient accounts receivable	8,563	3,337	(7,955)
Prepaid expenses	3,261	2,088	2,418
Other current and long-term assets	(4,280)	4,278	5,055
Accounts payable and other accrued liabilities	(6,811)	19,292	21,507
Accrued payroll and employee benefits	11,291	488	(1,270)
Accrued interest	2,398	(7,556)	7,394
Insurance reserves	4,499	8,026	5,799
Contingent consideration	—	(4,400)	—
Operating lease liabilities	(13,548)	(13,164)	—
Deferred payroll taxes	46,805	—	—
Other current and long-term liabilities	4,358	671	1,808
Net cash provided by (used in) operating activities	116,618	(8,714)	21,596
Cash Flows From Investing Activities:			
Acquisitions of businesses, net of cash acquired	(178,307)	(957)	(209,968)
Disposal of business	—	(230)	—
Purchases of property and equipment	(15,237)	(16,637)	(19,579)
Net cash used in investing activities	(193,544)	(17,824)	(229,547)
Cash Flows From Financing Activities:			
Proceeds from issuance of common shares	50,000	—	54,421
Proceeds from revolving line of credit	14,000	50,000	15,000
Repayments on revolving line of credit	(45,500)	(18,500)	(15,000)
Proceeds from issuance of term loans, net of debt issuance costs	180,651	50,000	156,493
Principal payments on term loans and notes payable	(11,697)	(12,565)	(6,761)
Proceeds from government stimulus funds	29,444	—	—
Principal payments of financing lease obligations	(764)	—	—
Proceeds from issuance of bond obligations	—	560,000	—
Redemption of bond obligation	—	(560,000)	—
Payment of debt issuance costs	(3,083)	(1,471)	—
Payment of deferred offering costs	(2,107)	—	—
Payment of acquisition-related contingent consideration	—	(45,600)	—
Net cash provided by financing activities	210,944	21,864	204,153
Net increase (decrease) in cash and cash equivalents	134,018	(4,674)	(3,798)
Cash and cash equivalents at beginning of year	3,327	8,001	11,799
Cash and cash equivalents at end of year	$ 137,345	$ 3,327	$ 8,001
Supplemental Disclosures of Cash Flow Information:			
Cash paid for interest	$ 73,051	$ 92,809	$ 62,769
Cash paid for income taxes	$ 2,171	$ 1,550	$ 3,147
Supplemental Disclosures of Non-Cash Activity:			
Acquisition of property and equipment on accrual	$ 1,438	$ 7,301	$ 924
Acquisition of property and equipment under financing lease obligations	$ —	$ 2,806	$ —
Deferred offering costs included in accounts payable and other accrued liabilities	$ 819	$ —	$ —

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

Aveanna Healthcare Holdings Inc. was formed on November 30, 2016 as the parent company of Aveanna Healthcare LLC. The Company is headquartered in Atlanta, Georgia and has ongoing operations in 30 states with concentrations in Texas, Pennsylvania, and California, providing a broad range of pediatric and adult healthcare services including nursing, rehabilitation services, occupational nursing in schools, therapy services, day treatment centers for medically fragile and chronically ill children and adults, as well as delivery of enteral nutrition and other products to patients. The Company also provides case management services in order to assist the family and patient by coordinating the provision of services between the insurer or other payer, the physician, the hospital, and other healthcare providers. In addition, the Company provides respite healthcare services, which are temporary care provider services provided in relief of the patient's normal caregiver. The Company's services are designed to provide a high quality, lower cost alternative to prolonged hospitalization.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

These consolidated financial statements include the accounts of Aveanna Healthcare Holdings Inc. and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in its accompanying consolidated financial statements, and business combinations accounted for as purchases have been included in its consolidated financial statements from their respective dates of acquisition.

Basis of Presentation

The Company maintains a 52-week fiscal year. The accompanying consolidated balance sheets reflects the accounts of the Company as of January 2, 2021 and December 28, 2019. For the fiscal years ended January 2, 2021, December 28, 2019 and December 29, 2018, the accompanying consolidated statements of operations, shareholders' equity and cash flows reflect the accounts of the Company from December 29, 2019 through January 2, 2021, December 30, 2018 through December 28, 2019 and December 31, 2017 through December 29, 2018, respectively. The fiscal year ended January 2, 2021 includes 53 weeks and the fiscal years ended December 28, 2019 and December 29, 2018 include 52 weeks.

Use of Estimates

The Company's accounting and reporting policies conform with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). In preparing the consolidated financial statements, the Company is required to make estimates and assumptions that impact the amounts reported in these consolidated financial statements and accompanying notes. Actual results could materially differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. The Company had no restricted cash balance at January 2, 2021 and December 28, 2019, respectively.

Patient Accounts Receivable

The Company receives payments for services rendered from federal and state agencies (under the Medicare and Medicaid programs), managed care health plans, commercial insurance companies, and patients.

Revenue and receivables from government agencies are significant to our operations, but management does not believe there are significant credit risks associated with these government agencies. Management does not believe there are any other significant concentrations of revenue from any particular payer that would subject the Company to any significant credit risks in the collection of accounts receivable. Changes in general economic conditions, patient accounting service center operations, payer mix, or federal or state governmental health care coverage could affect collection of accounts receivable, cash flows and results of operations.

Long-Lived Assets

The carrying value of long-lived assets, including amortizable, identifiable intangible assets, and asset groups are evaluated whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Conditions that may indicate impairment include, but are not limited to, a significant decrease in the market price of an asset, a significant adverse change in the extent or manner in which an asset is being used or a significant deterioration in its physical condition, and operating or cash flow performance that demonstrates continuing losses associated with an asset or asset group. A potential impairment has occurred if the projected future undiscounted cash flows expected to result from the use and eventual disposition of the asset or asset group are less than the carrying value of the asset or asset group. The estimate of cash flows includes management's assumptions of cash inflows and outflows directly resulting from the use of the asset in operation. If the carrying value exceeds the sum of the undiscounted cash flows, an impairment charge is recorded equal to the excess of the asset or asset group's carrying value over its fair value.

Fair value is measured based on a projected discounted cash flow model using a discount rate the Company believes is commensurate with the risk inherent in its business. Any impairment charge would be recognized within operating expenses as other operating expense in the fiscal year incurred. Except for licenses, for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018, no long-lived assets were deemed to be impaired. See Note 5 – Goodwill and Intangible Assets, Net for impairment recorded related to licenses.

Property and Equipment, Net

Property and equipment are stated at cost less accumulated depreciation and amortization and are depreciated on a straight-line basis over the estimated useful lives of the assets. Additions and improvements are capitalized. Maintenance and repair expenses are charged to expense as incurred. When assets are sold or retired, the corresponding cost and accumulated depreciation are removed from the related accounts and any gain or loss is recognized in other expense on the consolidated statements of operations.

The Company generally provides for depreciation over the following estimated useful lives:

	Years
Furniture and fixtures	3 - 10
Computer hardware and software	3 - 5
Home care equipment	1 - 5
Leasehold improvements and financing lease obligations	Lesser of lease life or expected useful life

The following table summarizes the balances related to property and equipment, net as of January 2, 2021 and December 28, 2019 (amounts in thousands):

	January 2, 2021	December 28, 2019
Furniture and fixtures	$ 10,769	$ 9,309
Computer hardware and software	24,483	16,466
Home care equipment	9,809	7,348
Leasehold improvements	16,417	15,029
Construction in progress	669	5,079
Financing lease obligations	1,796	2,778
	63,943	56,009
Less accumulated depreciation	(31,293)	(20,622)
Total	$ 32,650	$ 35,387

Depreciation expense for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 was $13.0 million, $10.1 million and $7.4 million, respectively.

Goodwill

Goodwill represents the amount of the purchase price in excess of the fair values assigned to the underlying identifiable net assets of acquired businesses. Goodwill is not amortized but is subject to an annual impairment test at the reporting unit level. The Company performs its annual goodwill impairment test on the first day of the fourth quarter of each fiscal year. Tests are performed more frequently if events occur or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying amount. These events or circumstances include but are not limited to, a significant adverse change in the business or regulatory environment or legal factors.

During the second fiscal quarter of 2020, the Company concluded that an interim goodwill impairment test was necessary with respect to its Therapy reporting unit. Factors that led to this decision included a significant decline in the pediatric Therapy ABA services business as a result of the COVID-19 environment, the Company's subsequent decision to exit its pediatric Therapy ABA services business, and consideration given to the amount by which the Therapy reporting unit's fair value exceeded the carrying value from the fiscal year 2019 annual goodwill impairment test.

As a result of the interim goodwill impairment test, the Company determined its goodwill associated with the Therapy reporting unit was partially impaired and recorded a goodwill impairment of $75.7 million. The Company did not perform interim goodwill impairment tests on any other reporting units at that time as the COVID-19 environment did not have the same impact to the remainder of the reporting units.

For both its interim and annual goodwill impairment tests, the Company engages a third-party valuation firm to assist in calculating a reporting unit's fair value, which is derived using a combination of both income and market approaches. The income approach utilizes projected operating results and cash flows and includes significant assumptions such as revenue growth rates, projected EBITDA margins, and discount rates. The market approach compares its reporting units' earnings and revenue multiples to those of comparable companies. Estimates of fair value may differ from actual results due to, among other things, economic conditions, changes to business models or changes in operating performance. These factors increase the risk of differences between projected and actual performance that could impact future estimates of fair value of all reporting units. Significant differences between these estimates and actual future performance could result in additional impairment in future fiscal years.

The Company has determined it has eight reporting units for each of the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018, respectively, which require goodwill impairment testing. During the Company's annual goodwill impairment test for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018, the Company did not identify any reporting units in which its carrying value exceeded its estimated fair value. The Company determined that there were no events that occurred or circumstances that changed in the fourth quarter of 2020 that would more likely than not reduce the fair value of its reporting units below its carrying value.

Intangible Assets, Net

Intangible assets consist of licenses (including certificates of need), acquired trade names, non-compete agreements, and internal-use software. The Company amortizes non-compete agreements and acquired trade names that it does not intend to use indefinitely on a straight-line basis over its estimated useful lives, which is one to four years for non-compete agreements and one to two years for acquired trade names. In addition, the Company amortizes internal-use software over the lesser of the remaining license term or useful life of the software, which is three to ten years. Impairment tests are performed annually or more frequently if events occur or circumstances change that would more likely than not reduce the fair value of the intangible below its carrying amount. These events or circumstances include but are not limited to, a significant adverse change in the business or exiting an overlapping market.

During the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018, the Company recorded a loss on disposal of licenses of $1.5 million, $1.1 million, and $1.5 million, respectively. These losses are included in other operating expenses in the accompanying statements of operations. The Company utilizes the cost approach to determine the estimated fair value of licenses. The cost approach calculates fair value by calculating the cost to acquire a license in each state the Company operates. The Company calculates the replacement cost based on average incurred costs to acquire a license in each location.

Business Combinations

In determining whether an acquisition should be accounted for as a business combination or an asset acquisition, the Company first determines whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If this is the case, the single identifiable asset or the group of similar assets is not deemed to be a business and is instead deemed to be an asset. If this is not the case, the Company then further evaluates whether the single identifiable asset or group of similar identifiable assets and activities includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. If so, the Company concludes that the single identifiable asset or group of similar identifiable assets and activities is a business.

The Company accounts for its business combinations using the acquisition method of accounting in accordance with ASC 805, Business Combinations. The assets acquired and liabilities assumed are generally measured at fair value on the acquisition date using the appropriate valuation method. Goodwill represents the excess of the purchase price over the net fair value of identifiable assets acquired and liabilities assumed. The operations of an acquisition are included in the consolidated financial statements from the respective date of the acquisition. See Note 4 - Acquisitions for additional information on the Company's acquisitions.

Debt Issuance Costs

The Company defers costs directly associated with acquiring third-party financing. Debt issuance costs related to the term loans are recorded as a direct deduction from the carrying amount of the debt. The balance for debt issuance costs related to the term loans as of January 2, 2021 and December 28, 2019 was

approximately $31.3 million and $34.1 million, respectively. Debt issuance costs related to the revolving credit facility are recorded within other long-term assets. The balance for debt issuance costs related to the revolving credit facility as of January 2, 2021 and December 28, 2019 was approximately $0.5 million and $0.8 million, respectively. Debt issuance costs are amortized using the effective interest rate method over the terms of the related long-term obligation, revolving credit agreement, and delayed draw term loan. The Company recognized approximately $7.5 million, $6.7 million and $5.4 million of interest expense related to the amortization of these costs during the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018, respectively.

Insurance Programs

The Company self-insures its exposure to professional malpractice and workers' compensation risk up to selected retention levels. Reserves are established for estimates of the loss that will ultimately be incurred on claims that have been reported but not paid and claims that have been incurred but not reported. These reserves are established based on consultation with an independent actuary. The actuarial valuations consider a number of factors, including historical claim payment patterns, changes in case reserves and the assumed rate of increase in healthcare costs. Recent trends in industry experience and the Company's historical experience are the most significant factors in the determination of these reserves. Management believes the use of actuarial methods to account for these reserves provides a consistent and effective way to measure these subjective accruals. However, actual claims incurred may differ from estimates due to changes in the timing of claims reporting, claims payment and settlement practices or claims reserve practices, as well as differences between assumed and actual future cost increases. Accrued unpaid claims and expenses that are expected to be paid within the next twelve months are classified as current liabilities. All other accrued unpaid claims and expenses are classified as long-term liabilities.

Receivables under insured programs represent the portion of the Company's reserves for professional liability and workers' compensation losses estimated to be reimbursable under commercial insurance policies. The entities providing loss coverage to the Company are creditworthy commercial insurance companies and the Company believes that such receivables are probable of being collected and that these companies will be able to fully satisfy their obligations under the insurance contracts. Receivables under insured programs that are expected to be paid within the next twelve months are classified as current assets. All other receivables under insured programs are classified as long-term assets.

Income Taxes

The Company uses the asset and liability approach for measuring deferred tax assets and liabilities based on temporary differences existing at each balance sheet date using currently enacted tax rates. The deferred tax calculation requires the Company to make certain estimates about future operations. Deferred tax assets are reduced by a valuation allowance when the Company believes it is more likely than not that some portion or all the deferred tax assets will not be realized. The effect of a change in tax rate is recognized as income or expense in the fiscal year that includes the enactment date.

Management regularly assesses the ability to realize deferred tax assets recorded in the Company's entities based upon the weight of available evidence, including such factors as the recent earnings history and expected future taxable income. In the event future taxable income is below management's estimates or is generated in tax jurisdictions different than projected, the Company could be required to increase the valuation allowance for deferred tax assets. This would result in an increase in its effective tax rate.

The Company records liabilities for uncertain income tax positions based on a two-step process. The first step is recognition, where an individual tax position is evaluated as to whether it has a likelihood of greater

than 50% of being sustained upon examination based on the technical merits of the position, including resolution of any related appeals or litigation processes. For tax positions that are currently estimated to have less than a 50% likelihood of being sustained, no tax benefit is recorded. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized on ultimate settlement. The actual benefits ultimately realized may differ from the estimates. In future fiscal years, changes in facts, circumstances, and new information may require the Company to change the recognition and measurement estimates with regard to individual tax positions. Changes in recognition and measurement estimates are recorded in income tax expense and liability in the fiscal year in which such changes occur. Any interest or penalties incurred related to unrecognized tax benefits are recorded as a component of the provision for income tax expense.

Net Loss per Share

Basic net loss per share is calculated by dividing net loss by the weighted average number of common shares outstanding for the period. Diluted net loss per share is calculated by dividing net loss by the diluted weighted average number of common shares outstanding for the period. For purpose of this calculation, outstanding stock options and unvested deferred restricted stock units are considered potential dilutive common shares.

Share-Based Compensation

The fair value of service-based employee awards is recognized as compensation expense on a straight-line basis over the requisite service fiscal year of the award. The fair value of performance-based awards is recognized as compensation expense ratably over the service fiscal year of each performance tranche when it is probable that the performance target will be achieved. The fair value of accelerator-based awards is recognized as compensation expense ratably over the derived service fiscal year of each accelerator tranche. The fair value of the service stock-based awards is determined using the Black-Scholes option pricing model. The fair value of the performance and accelerator stock-based awards are determined using the Monte Carlo option pricing model.

Determining the fair value of options at the grant date requires judgment, including estimating the expected term and the associated volatility. The estimated fair value of the Company’s stock is determined by management, using input from third-party valuations of common stock. The Company has elected to account for forfeitures as they occur rather than apply an estimated forfeiture rate to share-based compensation expense.

Fair Values of Financial Instruments

Certain assets and liabilities are recorded at fair value in accordance with U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The Company uses a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1 - Quoted market prices in active markets for identical assets and liabilities.

- Level 2 - Observable inputs other than quoted market prices in Level 1, such as quoted market prices for markets that are not active or other inputs that are observable or can be corroborated by observable market data.
- 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, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

See Note 8 – Fair Value Measurements for additional details of the Company's fair value measurements.

Derivative Financial Instruments

The Company may from time to time utilize derivative financial instruments to reduce interest rate risk. The Company does not hold or issue derivative financial instruments for trading purposes.

Branch and Regional Administrative Expenses

Branch and regional administrative expenses are administrative costs incurred in the branches and regional offices to administratively support the provision of clinical care to patients. These costs include the compensation of branch and regional leaders, recruiting, scheduling, and rent, among other things.

Corporate Expenses

Corporate expenses include costs to support the branches and regions including corporate headquarters, corporate payroll, billing and collections, corporate facilities, corporate people services, corporate information technology, and corporate related professional services necessary to support field operations.

Marketing Costs

The Company expenses marketing costs as incurred. Marketing expense for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 was $2.7 million, $5.7 million and $3.6 million, respectively.

Comprehensive Loss

Comprehensive loss includes net loss as well as other changes in shareholders' equity that result from transactions and economic events other than those with shareholders. There was no difference between net loss and comprehensive loss presented in the accompanying consolidated financial statements for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of patient accounts receivable. Should government agencies suspend or significantly reduce contributions to government insurance programs, the Company's ability to collect its receivables would be adversely affected. The Company's exposure to credit risk with respect to its remaining receivables is limited due to the large number of state Medicaid and Medicaid Managed Care Organization payers.

The Company is also subject to credit risk due to the variable interest rates on its term loan obligations. As a result, the Company has entered into an interest cap and two interest rate swap agreements to limit its exposure to risk on its variable rate debt. See Note 9 – Derivative Financial Instruments for further details on the interest rate derivative instruments.

The Company maintains its cash in bank deposit accounts with major financial institutions, which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

Segments

The Company's operating segments have been identified based upon how management has organized the business by services provided to customers and how the chief operating decision maker ("CODM") manages the business and allocates resources, consistent with the criteria in ASC 280, *Segment Reporting*. The Company has three operating segments and three reportable segments, Private Duty Services ("PDS"), Medical Solutions ("MS") and Home Health & Hospice ("HHH").

All of the Company's identifiable assets are located in the United States, which is where the Company is domiciled. The Company does not generate revenue outside the United States. See Note 17 – Segment Information for additional information on the Company's segments.

Recently Adopted Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Updated ("ASU") 2016-02, *Leases (Topic 842)*, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. In addition, a lessee is required to record (i) a right of use asset and a lease liability on its balance sheet at the lease commencement date for all leases with accounting lease terms of more than 12 months regardless of whether it is an operating or financing lease and (ii) lease expense in its consolidated statement of operations for operating leases and amortization and interest expense in its consolidated statement of operations for financing leases. Leases with a term of 12 months or less may be accounted for similar to prior guidance for operating leases today. In July 2018, the FASB issued ASU No. 2018-11, *Leases (Topic 842)*, which added an optional transition method that allows companies to adopt the standard as of the beginning of the year of adoption as opposed to the earliest comparative period presented. This ASU was effective for annual fiscal years beginning after December 15, 2018, and interim periods therein, with early adoption permitted. The standard requires a modified retrospective transition method, with the option to elect a package of practical expedients. The Company adopted ASC 842 effective December 30, 2018 using the modified retrospective transition method. Under this method, financial statements for periods after the adoption date are presented in accordance with ASC 842 and prior-period financial statements continue to be presented in accordance with ASC 840, the accounting standard originally in effect for such periods.

Upon its adoption of ASC 842, the Company recognized operating lease right of use assets of $42.3 million and operating lease liabilities of $48.0 million for all leases with lease terms of more than 12 months. At that time, the remaining deferred rent was removed from the consolidated balance sheet as part of the initial recording of the operating lease right of use assets. There was a $0.2 million increase to accumulated deficit as a result of the Company's adoption of the new lease guidance.

Management exercised judgment in the adoption of the new leasing standard, including the determination of whether a financial arrangement includes a lease and in determining the appropriate discount rates to be applied to leases. When available, the Company used the implicit discount rate in the lease contract to discount lease payments to present value. If an implicit discount rate was not available in the lease contract,

the Company used its incremental borrowing rate. The Company elected to apply the package of practical expedients permitted under the transition guidance to its entire lease portfolio as of December 30, 2018. As a result, the Company was not required to reassess (i) whether any expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases and (iii) whether the initial direct costs for any existing leases met the new definition of initial direct costs at the initial application date. In addition, the Company has elected the practical expedients that allow it to omit leases with initial terms of 12 months or less from the consolidated balance sheets. Such leases are expensed on a straight-line basis over the life of the lease. The Company has elected not to separate lease and non-lease components from future leases.

The Company's future commitments under lease obligations and additional disclosures are summarized in Note 12 – Leases.

In March 2016, the FASB issued ASU 2016-05, *Derivatives and Hedging (Topic 815): Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships (a consensus of the FASB Emerging Issues Task Force)*, which clarifies that a change in the counterparty to a derivative instrument that has been designated as a hedging instrument does not, in and of itself, require designation of that hedging relationship. As the Company does not apply hedge accounting to its derivative financial instruments, this ASU did not have an impact to the consolidated financial statements. In March 2016, the FASB also issued ASU 2016-06, *Derivatives and Hedging (Topic 815): Contingent Put and Call Options in Debt Instruments (a consensus of the FASB Emerging Issues Task Force)*, which clarifies that an assessment of whether an embedded contingent call (put) option is clearly and closely related to the debt host requires only an analysis of a four-step decision sequence. As none of the Company's derivative financial instruments include such options, the ASU did not have an impact to the consolidated financial statements. The Company adopted both standards effective December 30, 2018.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*, which provides specific guidance on eight cash flow classification issues not specifically addressed by U.S. GAAP. This ASU is effective for annual fiscal years beginning after December 15, 2017, and interim periods therein, with early adoption permitted. The standard requires a retrospective transition method unless impracticable. In such a case, a prospective transition method is appropriate. The Company adopted this standard retrospectively effective on December 31, 2017, and the adoption of this standard did not materially affect the Company's consolidated financial statements.

In August 2017, the FASB issued ASU 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*, which expands and refines hedge accounting for both financial and non-financial risk components, aligns the recognition and presentation of the effects of hedging instruments and hedge items in the financial statements, and includes certain targeted improvements to ease the application of current guidance related to the assessment of hedge effectiveness. This ASU was effective for annual fiscal years beginning after December 15, 2018, and interim periods therein. The Company adopted this standard effective December 30, 2018, and the adoption of this standard did not materially affect the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract* in order to provide additional guidance on the accounting for costs of implementation activities performed in a cloud computing arrangement that is a service contract. This is an amendment to ASU 2015-05, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Fees Paid in a Cloud Computing Arrangement*. ASU 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting

arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. This ASU is effective for annual fiscal years beginning after December 15, 2019, and interim periods therein. The Company early adopted this standard effective December 31, 2017 on a prospective basis. The Company capitalized $1.3 million, $5.6 million, and $1.9 million of software implementation costs during the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018, respectively, and recorded amortization expense of $1.4 million and $0.7 million during the fiscal years ended January 2, 2021 and December 28, 2019, respectively. There was no amortization expense during the fiscal year ended December 29, 2018.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 changes the impairment model for most financial assets and certain other instruments. Under the new standard, entities holding financial assets and net investment in leases that are not accounted for at fair value through net income are to be presented at the net amount expected to be collected. An allowance for credit losses will be a valuation account that will be deducted from the amortized cost basis of the financial asset to present the net carrying value at the amount expected to be collected on the financial asset. This ASU is effective for annual periods beginning after December 15, 2019, and interim periods therein, with early adoption permitted. The Company adopted this standard effective December 29, 2019, and the adoption of this standard did not materially affect the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Changes to the Disclosure Requirements for Fair Value Measurement*, to amend the disclosure requirements related to fair value measurement. These amendments include, but are not limited to, additional disclosures related to the rollforward for Level 3 fair value measurements. This ASU is effective for annual fiscal years beginning after December 15, 2019, and interim periods therein. The Company adopted this standard effective December 29, 2019, and the adoption of this standard did not materially affect the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740 and improves consistent application by clarifying and amending existing guidance. This ASU is effective for annual fiscal years beginning after December 15, 2020, and interim periods within. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard.

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*, which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments in this Update apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. This ASU is effective as of March 12, 2020 through December 31, 2022. An entity may adopt this ASU as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. The Company is currently evaluating the impact of adopting this standard.

In January 2021, the FASB issued ASU 2021-01, *Reference Rate Reform (Topic 848):* Scope, to clarify that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. This ASU is effective immediately and

should be adopted in conjunction with ASU 2020-04. The Company is currently evaluating the impact of adopting this standard.

3. REVENUE

In May 2014, the FASB and the International Accounting Standards Board issued ASU 2014-09, "*Revenue from Contracts with Customers (Topic 606)*" ("ASU 2014-09"). ASU 2014-09 requires companies to exercise more judgment and recognize revenue using a five-step process. The Company adopted ASU 2014-09 using the modified retrospective method for all contracts effective December 31, 2017 and is using a portfolio approach to group contracts with similar characteristics and analyze historical cash collection trends. Modified retrospective adoption requires entities to apply the standard retrospectively to the most current period presented in the financial statements, requiring the cumulative effect of the retrospective application as an adjustment to the opening balance of retained earnings at the date of initial application. Prior periods have not been adjusted. No cumulative-effect adjustment in retained earnings was recorded as the adoption of ASU 2014-09 had no impact on the Company's reported historical revenue.

The adoption of ASU 2014-09 had no impact on the Company's consolidated financial statements.

The Company evaluated the nature, amount, timing and uncertainty of revenue and cash flows using the five-step process provided within ASU 2014-09.

Revenue is primarily derived from pediatric healthcare services to patients, including private duty nursing, therapy services, and adult home health and hospice services ("patient revenue") and from the delivery of enteral nutrition and other products to patients ("product revenue"). The services provided by the Company have no fixed duration and can be terminated by the patient or the facility at any time, and therefore, each treatment is its own stand-alone contract. Incremental costs of obtaining a contract are expensed as incurred due to the short-term nature of the contracts.

Services ordered by a healthcare provider in an episode of care are not separately identifiable and therefore have been combined into a single performance obligation for each contract. The Company recognizes revenue as its performance obligations are completed. For patient revenue, the performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits of the healthcare services provided. For product revenue, the performance obligation is satisfied at the point in time upon delivery to the patient. The Company recognizes revenue equally over the number of treatments provided in a single episode of care. Typically, patients and third-party payers are billed within several days of the service being performed, and payments are due based on contract terms.

The Company disaggregates revenue from contracts with customers by geographic location and by payer within each of the Company's lines of business.

The Company's lines of business can generally be classified into the following categories: private duty nursing, employer of record, therapy, medical solutions and home health and hospice.

Private Duty Nursing ("PDN"). The PDN business includes a broad range of pediatric and adult healthcare services including nursing, rehabilitation services, and occupational nursing in schools.

Employer of Record Support Services ("*EOR*"). The EOR business provides respite healthcare services, which are temporary care provider services provided in relief of the patient's normal caregiver.

Therapy. The therapy business provides therapy, autistic and other behavioral services.

Medical Solutions ("MS"). The MS business includes the delivery of enteral nutrition and other products to patients.

Home Health & Hospice ("HHH"). The HHH business provides home health, hospice and personal care services to predominately elderly patients.

Other Revenue. The Company provides financial management services in order to assist the family and patient by coordinating the reimbursement of authorized medical expenses between certain state-contracted non-profit programs and the family and patient. Other revenue represents the monthly fee earned by the Company for providing these services.

The table below presents total revenue attributed to each line of business (in thousands):

	Fiscal Year Ended January 2, 2021	Fiscal Year Ended December 28, 2019	Fiscal Year Ended December 29, 2018
Private duty nursing	$ 1,064,332	$ 1,049,887	$ 992,889
EOR	188,773	112,016	46,584
Therapy	75,555	90,267	96,091
Medical Solutions	134,180	112,877	98,659
HHH	31,180	17,071	17,858
Patient and product revenue	1,494,020	1,382,118	1,252,081
Other revenue	1,085	1,947	1,592
Total revenue	$ 1,495,105	$ 1,384,065	$ 1,253,673

The PDN, EOR and therapy businesses as well as the other revenue in the table above comprise the Company's PDS reportable segment. The MS and HHH businesses in the table above are standalone reportable segments.

For the PDN, therapy, MS, and HHH businesses, the Company receives payments from the following sources for services rendered: (i) state governments under their respective Medicaid programs ("Medicaid"); (ii) Managed Care providers of state government Medicaid programs ("Medicaid MCO"); (iii) commercial insurers, (iv) other government programs including Medicare and Tricare ("Medicare"); and (v) individual patients. For the EOR business, the Company receives payments from Medicaid MCO providers only. As the period between the time of service and time of payment is typically one year or less, the Company elected the practical expedient under ASC 606-10-32-18 and did not adjust for the effects of a significant financing component.

The Company determines the transaction price based on established billing rates reduced by contractual adjustments and discounts provided to third-party payers and implicit price concessions. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. For the PDN, therapy, EOR, MS, and HHH businesses, implicit price concessions are based on historical collection experience. At January 2, 2021 and December 28, 2019, estimated explicit and implicit price concessions of $55.4 million and $44.3 million, respectively, had been recorded as reductions to our accounts receivable balances to enable us to record our revenues and accounts receivable at the estimated amounts we expected to collect. For the PDN, therapy, MS, and HHH businesses, most contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Company has included the variable consideration in the estimated transaction price. There is no significant variable consideration in EOR contracts. Subsequent changes resulting from a patient's ability to pay are recorded as bad debt expense, which is included as a component of operating expenses in the consolidated statements of operations. The Company did not record any bad debt expense for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018.

The Company derives a significant portion of its revenue from Medicaid, Medicaid MCO, and other government payers that receive discounts from established billing rates. The regulations and various managed care contracts under which these discounts must be estimated are complex and subject to interpretation. Management estimates the transaction price on a payer-specific basis given its interpretation of the applicable regulations or contract terms. Updated regulations and contract negotiations occur frequently, necessitating regular review and assessment of the estimation process by management; however, there were no material revenue adjustments recognized from performance obligations satisfied or partially satisfied in previous periods for the years ended January 2, 2021, December 28, 2019, and December 29, 2018.

The following table presents patient and product revenue by payer type and as a percentage of patient and product revenue for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 (in thousands):

	Fiscal Year Ended January 2, 2021		Fiscal Year Ended December 28, 2019		Fiscal Year Ended December 29, 2018	
	Revenue	Ratio	Revenue	Ratio	Revenue	Ratio
Medicaid MCO	$ 892,677	59.8%	$ 785,043	56.8%	$ 653,586	52.2%
Medicaid	405,626	27.1%	406,343	29.4%	393,154	31.4%
Commercial	147,310	9.9%	152,033	11.0%	165,275	13.2%
Medicare	46,166	3.1%	34,553	2.5%	35,058	2.8%
Self-pay	2,241	0.1%	4,146	0.3%	5,008	0.4%
Patient and product revenue	$1,494,020	100.0%	$1,382,118	100.0%	$1,252,081	100.0%

4. ACQUISITIONS

Acquisitions During the Year Ended January 2, 2021

On August 2, 2020, the Company acquired 100% of the issued and outstanding common stock of Total Care, Inc. (“Total Care”). Total Care provides private duty nursing and individual client care for all ages, with a particular focus on pediatric patients. Preliminary total consideration for the transaction was $11.7 million, of which $10.4 million was paid in cash at closing. Per the purchase agreement, a total of $1.3 million of total consideration is to be held by the Company to settle indemnity claims and working capital adjustments. The holdback payments, net of any indemnity claims and working capital adjustments, will be paid to the sellers over a three to eighteen-month period after closing.

On September 19, 2020, the Company acquired 100% of the issued and outstanding common stock of D&D Services, Inc. d/b/a Preferred Pediatric Home Health Care (“Preferred”). Preferred is a comprehensive provider of home care services for pediatric and adult patients. Preliminary total consideration for the transaction was $40.6 million, of which $39.8 million was paid in cash at closing. Per the purchase agreement, a total of $0.8 million of total consideration is to be held by the Company to settle working capital adjustments. The holdback payment, net of working capital adjustments, will be paid to the sellers three months after closing.

On September 26, 2020, the Company acquired 100% of the issued and outstanding membership interests of Evergreen Home Healthcare, LLC (“Evergreen”). Evergreen offers private duty nursing and unskilled services and home care services to children and adults. Preliminary total consideration for the transaction was $14.4 million, of which $11.3 million was paid in cash at closing. Per the purchase agreement, a total of $1.2 million of total consideration is to be held by the Company to settle indemnity claims and working capital adjustments. The holdback payments, net of any indemnity claims and working capital adjustments,

will be paid to the sellers over a two to eighteen-month period after closing. Total consideration also included $1.9 million of contingent consideration recognized at the acquisition date. Per the purchase agreement, the Company would pay the sellers of Evergreen up to an additional $1.9 million based on the outcome of whether the Paycheck Protection Program loan is forgiven. The fair value at the acquisition date for the contingent consideration was determined by assessing the probabilities of the most likely outcomes regarding loan forgiveness.

On October 23, 2020, the Company acquired 100% of the issued and outstanding membership interests of Five Points Healthcare, LLC ("Five Points"). Five Points provides home health and hospice service to Medicare-certified patients. Preliminary total consideration for the transaction was $64.4 million, all of which was paid in cash at closing.

On December 19, 2020, the Company acquired 100% of the issued and outstanding capital stock of Recover Health, Inc. ("Recover"). Recover offers private duty nursing services and home health services to children and adults. Preliminary total consideration for the transaction was $61.0 million, all of which was paid in cash at closing.

On December 31, 2020, the Company acquired certain assets of Guardian Healthcare Home & Community Services, LLC ("Guardian"). Guardian specializes in home health services for patients of all ages. Preliminary total consideration for the transaction was $1.1 million, of which $0.9 million was paid in cash at closing. Per the purchase agreement, a total of $0.2 million of total consideration is considered contingent. The total consideration was recorded directly to Goodwill.

For all acquisitions, the Company recorded tangible and intangible assets acquired and liabilities assumed in the transaction under the acquisition method of accounting. The consideration was allocated to the assets acquired and liabilities assumed based on their fair values as of each transaction's respective closing date and are subject to change within the measurement period, which does not exceed twelve months after the closing date. The Company allocated any excess purchase price over the fair value of the net tangible and intangible assets acquired and liabilities assumed to goodwill.

The Company used the income approach to determine the estimated fair value of the trade names. This approach determined fair value by estimating the after-tax cash flows attributable to an identifiable intangible asset over its useful life and then discounting these after-tax cash flows back to a present value. The Company based its revenue assumptions on estimates of relevant market sizes, expected market growth rates and healthcare trends, such as payer rates and patient volumes. The Company based the discount rate used to arrive at a present value as of the date of acquisition on the time value of money.

The Company utilized the with or without approach to determine the estimated fair value of non-compete agreements. This approach determines fair value by estimating the impact to the business of the related individual if the non-compete agreement did not exist. The Company determined that the fair values of non-compete agreements acquired were immaterial.

The Company utilized the cost approach to determine the estimated fair value of licenses. The cost approach calculates fair value by calculating the cost to acquire a license in each state the Company operates. The Company calculated the replacement cost based on average incurred costs to acquire a license in each location.

The estimated allocations of assets acquired and liabilities assumed are based on information available to the Company as of January 2, 2021. The Company is completing its procedures related to the purchase price allocations and if information regarding these values is received that would result in a material adjustment to the values recorded, management will recognize the adjustment in the period this determination is made.

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The preliminary purchase price allocations as of the acquisition dates, reflecting measurement period adjustments made during the respective period, are as follows (amounts in thousands):

Entity	Total Care	Preferred	Evergreen	Five Points	Recover	Guardian
Acquisition Date	8/2/20	9/19/20	9/26/20	10/23/20	12/19/20	12/31/20
Cash consideration	$ 11,742	$ 40,622	$ 12,523	$ 64,399	$ 60,973	$ 900
Contingent consideration	—	—	1,906	—	—	150
Total	$ 11,742	$ 40,622	$ 14,429	$ 64,399	$ 60,973	$ 1,050
Cash and cash equivalents	$ 262	$ —	$ 31	$ 590	$ 8,717	$ —
Patient accounts receivable	868	3,891	565	6,653	10,656	—
Receivables under insured programs	17	1,760	179	783	1,616	—
Prepaid expenses	—	338	24	219	289	—
Other current assets	—	172	—	27	122	—
Property and equipment, net	6	1,178	120	197	629	—
Operating lease right of use assets	329	480	342	1,547	2,396	—
Intangible assets, net - licenses	152	3,119	1,225	7,497	8,308	—
Intangible assets, net - trade names	109	392	135	733	884	—
Deferred income taxes	7	—	—	—	—	—
Other long-term assets	—	—	—	63	115	—
Accounts payable and other accrued liabilities	(16)	(1,186)	(44)	(1,249)	(3,633)	—
Accrued payroll and employee benefits	(561)	(1,394)	(602)	(1,824)	(3,650)	—
Notes payable	—	—	—	(89)	—	—
Current portion of operating lease liabilities	(60)	(150)	(127)	(400)	(673)	—
Other current liabilities	—	(4,054)	—	(157)	(4,505)	—
Insurance reserves - insured programs	(17)	(1,760)	(179)	(783)	(1,616)	—
Operating lease liabilities, less current portion	(269)	(330)	(212)	(1,147)	(1,598)	—
Deferred payroll taxes	—	—	—	(920)	(1,978)	—
Deferred income taxes	—	(2,020)	—	(380)	(2,865)	—
Other long-term liabilities	—	(93)	—	—	—	—
Total identifiable net assets	827	343	1,457	11,360	13,214	—
Goodwill	10,915	40,279	12,972	53,039	47,759	1,050
Total	$ 11,742	$ 40,622	$ 14,429	$ 64,399	$ 60,973	$ 1,050

The preliminary goodwill recognized is attributable to the excess of the purchase price of the acquisition over the fair value of identifiable net assets acquired, including other identified intangible assets. Preliminary goodwill of $10.9 million, $13.0 million, $25.6 million, $4.1 million, and $1.1 million related to the Total Care, Evergreen, Five Points, Recover and Guardian acquisitions, respectively, is deductible for tax purposes and amortization commences on the transaction date. None of the preliminary goodwill related to the Preferred acquisition is deductible for tax purposes. Goodwill is primarily attributable to expected synergies resulting from the transactions.

During the fiscal year ended January 2, 2021, the Company incurred approximately $9.6 million in transaction costs related to the above transactions. These costs are included in acquisition-related costs in the accompanying consolidated statements of operations.

Pro forma financial information related to the above acquisitions has not been provided as it is not material to the Company's consolidated results of operations. The results of operations of the above acquisitions are included in the Company's consolidated results of operations from the date of acquisition and were not significant for the fiscal year ended January 2, 2021.

Acquisitions During the Fiscal Year Ended December 28, 2019

On August 18, 2019, the Company acquired 100% of the membership interests in Home Health Care of Northern Nevada, LLC ("HHNV") for cash consideration of $1.0 million. HHNV specializes in care-taking services such as nursing services, certified home health aide, and medical social work.

The purchase price allocation as of the acquisition date, reflecting measurement period adjustments made during the respective period, is as follows (amounts in thousands):

Entity	HHNV
Acquisition Date	8/18/19
Cash consideration	$ 957
Contingent consideration	—
Total	$ 957
Patient accounts receivable	$ 56
Intangible assets, net - licenses	390
Intangible assets, net - trade names	8
Accrued payroll and employee benefits	(46)
Total identifiable net assets	408
Goodwill	549
Total	$ 957

The goodwill recognized is attributable to the excess of the purchase price of the acquisition over the fair value of identifiable net assets acquired, including other identified intangible assets. Goodwill of $0.5 million related to the HHNV acquisition is deductible for tax purposes and amortization commences on the transaction date. Goodwill is primarily attributable to expected synergies resulting from the transactions.

During the fiscal year ended December 28, 2019, the Company incurred approximately $0.2 in transaction costs related to the above transaction. These costs are included in acquisition-related costs in the accompanying consolidated statements of operations. In addition to costs related to the acquisition described above, acquisition-related costs for the fiscal years ended December 28, 2019 includes costs of $22.5 million related to a terminated acquisition.

HHNV has been included in the Company's consolidated financial statements since the respective acquisition date. Pro forma information for the HHNV acquisition has not been included as this acquisition is not material.

Acquisitions During the Fiscal Year Ended December 29, 2018

On July 1, 2018, the Company acquired 100% of the membership interests in Premier Healthcare Services, LLC ("Premier"). Premier provides in-home and center-based care to medically fragile children and adults.

Services include pediatric skilled nursing, therapy services, and unskilled respite care with primary operations in California. Total consideration for the transaction was $258.1 million of which $212.5 million was paid in cash at closing. Total consideration included $45.6 million of contingent consideration recognized at the acquisition date. Per the purchase agreement, the Company would pay the sellers of Premier up to an additional $50.0 million based on the outcome of legislation proposed by the state of California that would increase the hourly clinical rate received. The fair value at the acquisition date for the contingent consideration was determined by assessing the probabilities of the most likely outcomes of the legislation.

To fund the Premier acquisition, the Company received equity contributions totaling $54.4 million and entered into an amendment to an existing credit facility totaling $159.8 million, net of deferred financing fees of $11.2 million. The proceeds were used to pay the cash consideration paid at closing, costs and expenses incurred by the sellers in connection with the transaction of $23.7 million, and repayment of $26.2 million of Premier indebtedness. To fund the contingent consideration, the Company entered a delayed draw term loan amendment. The delayed draw term loan allows the Company to obtain up to an additional $50.0 million. The Company recorded $3.3 million of deferred financing fees related to the delayed draw term loan, which are recorded within other long-term assets in the accompanying consolidated balance sheets. See Note 7 - Long-Term Obligations for further details regarding the Company’s long-term obligations and the delayed draw term loan associated with the transaction.

The purchase price allocation as of the acquisition date, reflecting measurement period adjustments made during the respective period, is as follows (amounts in thousands):

Entity	Premier
Acquisition Date	7/1/18
Cash consideration	$212,473
Contingent consideration	45,600
Total	$258,073
Cash and cash equivalents	$ 2,505
Patient accounts receivable	24,753
Receivables under insured programs	5,235
Prepaid expenses	400
Other current assets	3,222
Property and equipment, net	996
Intangible assets, net - licenses	12,449
Intangible assets, net - trade names	3,800
Deferred income taxes	1,073
Other long-term assets	2,876
Accounts payable and other accrued liabilities	(1,485)
Accrued payroll and employee benefits	(9,065)
Other current liabilities	(2,114)
Insurance reserves - insured programs	(5,498)
Other long-term liabilities	(322)
Total identifiable net assets	38,825
Goodwill	219,248
Total	$258,073

The goodwill recognized is attributable to the excess of the purchase price of the acquisition over the fair value of identifiable net assets acquired, including other identified intangible assets. Goodwill of

$222.8 million, related to the Premier acquisition is deductible for tax purposes and amortization commences on the transaction date. Goodwill is primarily attributable to expected synergies resulting from the transactions.

During the fiscal year ended December 29, 2018, the Company incurred approximately $6.9 million in transaction costs related to the above transactions. These costs are included in acquisition-related costs in the accompanying consolidated statements of operations. In addition to costs related to the acquisition described above, acquisition-related costs for the fiscal year ended December 29, 2018 includes costs of $8.7 million related to a terminated acquisition.

Premier has been included in the Company's consolidated financial statements since the respective acquisition date. The following pro forma financial information presents the Company's operating results as if the Premier acquisition had occurred on December 31, 2017 (amounts in thousands):

	Fiscal Year Ended December 29, 2018 (unaudited)
Pro forma revenue	$ 1,344,000
Pro forma net loss	$ (72,117)

The pro forma financial information above adjusts for the effects of material business combination items, including depreciation and amortization of acquired assets and interest expense and the corresponding income tax effects of each. These pro forma results have been prepared for comparative purposes only and do not purport to be indicative of the operating results of the Company that would have been achieved had the Premier acquisition actually taken place on December 31, 2017. In addition, these results are not intended to be a projection of future results and do not reflect events that may occur after the acquisition, including, but not limited to, revenue enhancements, cost savings or operating synergies that the combined company may achieve as a result of the acquisition.

5. GOODWILL AND INTANGIBLE ASSETS, NET

The following table summarizes changes in goodwill by segment during the fiscal years ended January 2, 2021 and December 28, 2019 (amounts in thousands):

	PDS	MS	HHH	Total
Goodwill:				
Balance at December 29, 2018, net (1)	$1,091,556	$133,864	$ —	$1,225,420
Additions	549	—	—	549
Measurement adjustments	95	—	—	95
Balance at December 28, 2019, net (1)	1,092,200	133,864	—	1,226,064
Additions	63,197	8,604	94,213	166,014
Measurement adjustments	34	—	—	34
Transfers	(17,386)	—	17,386	—
Impairment	(75,727)	—	—	(75,727)
Balance at January 2, 2021, net (2)	$1,062,318	$142,468	$111,599	$1,316,385

(1) Goodwill balance is net of $153.4 million accumulated impairment losses for PDS and $88.0 million losses for MS
(2) Goodwill balance is net of $229.1 million accumulated impairment losses for PDS and $88.0 million losses for MS

During 2020, upon inception of the HHH segment, goodwill of $17.4 million was transferred from the PDS segment to the HHH segment. This goodwill is associated with the Company's adult home health business, which had historically been included in the PDS segment.

See Note 4 – Acquisitions for further details on additions to goodwill and intangible assets, net.

See Note 2 – Summary of Significant Accounting Policies, *Goodwill* for details on goodwill impairment.

The following tables summarize the changes in intangible assets during the fiscal years ended January 2, 2021 and December 28, 2019 (amounts in thousands):

	January 2, 2021			
	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Total
Definite-lived intangible assets:				
Trade names	$ 14,858	$ (12,780)	$ —	$ 2,078
Non-compete agreements	7,265	(6,970)	—	295
Internal-use software	7,177	(1,162)		6,015
Total definite-lived intangible assets	29,300	(20,912)	—	8,388
Indefinite-lived intangible assets:				
Licenses	69,277	—	(4,093)	65,184
Total indefinite-lived intangible assets	69,277	—	(4,093)	65,184
Total intangible assets	$ 98,577	$ (20,912)	$ (4,093)	$73,572

	December 28, 2019			
	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Total
Definite-lived intangible assets:				
Trade names	$ 12,605	$ (11,650)	$ —	$ 955
Non-compete agreements	7,265	(5,495)	—	1,770
Internal-use software	5,901	(662)		5,239
Total definite-lived intangible assets	25,771	(17,807)	—	7,964
Indefinite-lived intangible assets:				
Licenses	48,976	—	(2,641)	46,335
Total indefinite-lived intangible assets	48,976	—	(2,641)	46,335
Total intangible assets	$ 74,747	$ (17,807)	$ (2,641)	$54,299

Amortization expense related to the Company's intangible assets was $3.1 million, $4.2 million and $4.6 million for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018, respectively. All license impairment charges incurred in fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 are related to the Company's PDS reportable segment.

The estimated aggregate amortization expense related to intangible assets for each of the next five years subsequent to January 2, 2021 and thereafter is as follows (amounts in thousands):

Year Ending:	Definite-Lived
January 1, 2022	$ 3,402
December 31, 2022	1,375
December 30, 2023	784
December 28, 2024	567
January 3, 2026	378
Thereafter	1,882
Total	$ 8,388

6. DETAILS OF CERTAIN BALANCE SHEET ACCOUNTS

Additional information regarding certain balance sheet accounts is presented below as of January 2, 2021 and December 28, 2019 (amounts in thousands):

	January 2, 2021	December 28, 2019
Other current liabilities:		
Refunds payable	$27,335	$ 14,886
Tax refund due to seller	8,180	8,180
Other	9,778	3,416
	$45,293	$ 26,482

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7. LONG-TERM OBLIGATIONS

Long-term obligations and note payable consisted of the following as of January 2, 2021 and December 28, 2019 (amounts in thousands):

	Stated Maturity Date	Contractual Interest Rate (1)	Interest Rate as of January 2, 2021	January 2, 2021	December 28, 2019
Term loan - First Lien Term Loan	03/2024	L + 4.25%	5.25%	$ 563,061	$ 568,913
Term loan - First Lien Term Loan Amendment	03/2024	L + 5.5%	6.50%	217,133	219,342
Term loan - First Lien Term Loan Fourth Amendment	03/2024	L + 6.25%	7.25%	184,538	—
Subordinated term loan - Second Lien Term Loan	03/2025	L + 8.0%	9.00%	240,000	240,000
Revolver	03/2022	L + 4.25%	5.25%	—	31,500
Note payable - finance agreement	09/2021	2.07%	2.07%	2,872	2,027
Total principal amount of term loans and note payable				1,207,604	1,061,782
Less: unamortized deferred financing costs				(31,332)	(34,136)
Total amount of term loans and note payable, net of unamortized deferred financing costs				1,176,272	1,027,646
Less: current portion of term loans and note payable				(12,782)	(10,087)
Total amount of long-term term loans and note payable, net of unamortized deferred financing costs				$1,163,490	$1,017,559

(1) L = Greater of 1.00% or one-month LIBOR

Scheduled future maturities of term loans and notes payable for each of the next five years subsequent to January 2, 2021 are as follows (amounts in thousands):

Year Ending:	
January 1, 2022	$ 12,782
December 31, 2022	9,910
December 30, 2023	9,910
December 28, 2024	935,002
January 3, 2026	240,000
Total	$ 1,207,604

Credit Agreements

On March 16, 2017, Aveanna Healthcare, LLC (the “Borrower”) entered into first and second lien credit agreements with several lending institutions. Under the first lien credit agreement, the lenders made available a $585.0 million term loan (“First Lien Term Loan”) and a $75.0 million revolving credit facility

("Revolver"). Under the second lien credit agreement, the lender made available a $240.0 million term loan ("Second Lien Term Loan").

Under the First Lien Term Loan, the Company can elect, at its option, the applicable interest rate for borrowings using a variable interest rate based on either LIBOR or a prime or federal funds rate ("Annual Base Rate" or "ABR"), plus an applicable margin. LIBOR loans under the First Lien Term Loan accrue interest at a rate equal to LIBOR plus 4.25%, with minimum LIBOR per annum of 1.00%. Annual Base Rate loans under the First Lien Term Loan accrue interest at the Applicable Margin (3.25%) plus the Annual Base Rate equal to the highest of (i) the Prime Rate or (ii) the Federal Funds Effective Rate plus one-half of 1% with the minimum ABR of 2.00% per year. The Company's borrowings are priced at LIBOR rate plus an applicable margin. As of January 2, 2021 and December 28, 2019, the interest rate was 5.25% and 5.95%, respectively.

The First Lien Term Loan requires quarterly principal payments of 0.25% (1.00% annually) of the original principal amount. During the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018, the Company made principal payments of $5.9 million, $7.3 million, and $4.4 million, respectively. The remaining principal balance is due in full on March 16, 2024. The credit agreement is secured by substantially all the assets of the Company.

On July 1, 2018, the Company entered into a Joinder Agreement and Amendment (the "Amendment") to its First Lien Term Loan. Under the Amendment, the lenders made available an additional $171.0 million term loan and up to $50.0 million in the form of a delayed draw term loan. In March 2019, the Company drew $50.0 million under the delayed draw term loan to pay the outstanding contingent consideration due as part of the Premier acquisition (see Note 4 – Acquisitions for further discussion).

Under the Amendment, the Company can elect, at its option, the applicable interest rate for borrowings using a variable interest rate based on either LIBOR or a prime or federal funds rate ("Annual Base Rate" or "ABR"), plus an applicable margin. LIBOR loans under the First Lien Term Loan accrue interest at a rate equal to LIBOR plus 5.50%, with minimum LIBOR per annum of 1.00%. Annual Base Rate loans under the First Lien Term Loan accrue interest at the Applicable Margin (4.50%) plus the Annual Base Rate equal to the highest of (i) the Prime Rate or (ii) the Federal Funds Effective Rate plus one-half of 1% with the minimum ABR of 2.00% per year. The Company's borrowings are priced at LIBOR rate plus an applicable margin. As of January 2, 2021 and December 28, 2019, the interest rate was 6.50% and 7.20%, respectively.

The Amendment requires quarterly principal payments of 0.25% (1.00% annually) of the original principal amount beginning the first full fiscal quarter following the closing of the delayed draw term loan. During the fiscal years ended January 2, 2021 and December 28, 2019, the Company made principal payments totaling $2.2 million and $1.7 million, respectively. There were no principal payments made during the fiscal year ended December 29, 2018. The remaining principal balance is due in full on March 16, 2024. The credit agreement is secured by substantially all of the assets of the Company.

On September 21, 2020, the Company entered into an amendment ("Fourth Amendment") to its First Lien Term Loan to increase its term loans by $185.0 million. Under the Fourth Amendment, the Company can elect, at its option, the applicable interest rate for borrowings using a variable interest rate based on either LIBOR or an ABR, plus an applicable margin. LIBOR loans under the Fourth Amendment accrue interest at a rate equal to LIBOR plus 6.25%, with minimum LIBOR per annum of 1.00%. ABR loans under the Fourth Amendment accrue interest at the Applicable Margin (5.25%), with minimum ABR of 2.00% per year. The Company's borrowings are priced at the LIBOR rate plus an applicable margin. As of January 2, 2021, the interest rate was 7.25%.

The Fourth Amendment requires quarterly principal payments of 0.25% (1.00% annually) of the original principal amount beginning the first full fiscal quarter following the closing of the delayed draw term loan. During the fiscal year ended January 2, 2021, the Company made principal payments totaling $0.5 million.

Interest expense under the First Lien Term Loan was $56.3 million, $59.7 million, and $47.0 million for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018.

In conjunction with entering into a settlement agreement related to the Acquisition (as defined in Note 13), the Company amended its first lien credit agreement on March 19, and April 1, 2020. These amendments allowed the Company to retain the settlement payments for business operations and increase the letter of credit commitment limit to $30.0 million. See Note 13 – Commitments and Contingencies for more information.

Under the Second Lien Term Loan, the Company can elect, at its option, the applicable interest rate for borrowings using a variable interest rate based on either LIBOR or an ABR, plus an applicable margin. LIBOR loans under the Second Lien Term Loan accrue interest at a rate equal to LIBOR plus 8.00%, with minimum LIBOR per annum of 1.00%. ABR loans under the Second Lien Term Loan accrue interest at the Applicable Margin (7.00%) plus the ABR equal to the highest of (i) the Prime Rate or (ii) the Federal Funds Effective Rate plus 0.5% with the minimum ABR of 2.00% per year.

The Company’s borrowings are priced at the LIBOR rate plus an applicable margin. As of January 2, 2021 and December 28, 2019, the interest rate was 9.00% and 9.70%, respectively. The Second Lien Term Loan does not require principal payments until maturity. The principal balance was $240.0 million as of January 2, 2021 and December 28, 2019, respectively. Interest expense for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 was $24.0 million, $26.2 million and $25.3 million, respectively.

Under the Revolver, the Company may request borrowings through March 16, 2022. The Revolver has a maximum availability of $75.0 million, which is reduced by any outstanding letters of credit or swingline loans issued. The Company can elect, at its option, the applicable interest rate for borrowings classified as revolving loans under the Revolver using a variable interest rate based on either LIBOR or an ABR, plus an applicable margin. The applicable interest rate for borrowings classified as swingline loans under the Revolver is the ABR, plus an applicable margin. LIBOR loans under the Revolver accrue interest at a rate equal to LIBOR plus 4.25%, with minimum LIBOR per annum of 1.00%. Annual Base Rate loans under the Revolver accrue interest at the Applicable Margin (3.25%) plus the ABR equal to the highest of (i) the Prime Rate or (ii) the Federal Funds Effective Rate plus one-half of 1% with the minimum ABR of 2.00% per year. The Company’s borrowings are priced at the LIBOR rate plus an applicable margin. As of January 2, 2021 and December 28, 2019, the interest rate was 5.25% and 5.95% for LIBOR loans and 8.00% and 8.00% for ABR loans, respectively. Interest on each LIBOR loan is payable on the last day of each interest period and no more than quarterly. Interest on each ABR loan is payable in arrears on the last business day of March, June, September, and December. For both LIBOR and ABR loans, interest is payable periodically upon repayment, conversion, or maturity.

The Revolver does not require principal payments until maturity. The principal balance is due in full on March 16, 2022. The Revolver also carries an unused commitment fee of 0.5% per year. Interest expense for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 was approximately $1.2 million, $2.1 million and $0.7 million, respectively.

During 2020, the Company established LIBOR of 1.00% on its term loan and revolver agreements. This established LIBOR rate remained in effect at January 2, 2021.

Issued letters of credit as of January 2, 2021 and December 28, 2019 were $19.8 million and $19.7 million, respectively. There were no swingline loans as of January 2, 2021 and December 28, 2019. The availability on the Revolver was $55.2 million and $23.8 million as of January 2, 2021 and December 28, 2019, respectively. Interest expense for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 was approximately $0.9 million, $0.9 million and $0.8 million, respectively.

The agreements for the First and Second Lien Term Loans, Amendment, Fourth Amendment and the Revolver contain certain financial reporting and other covenants including the maintenance of a consolidated first lien net leverage ratio, as well as restrictions on the Company's ability to incur additional indebtedness, enter into transactions with affiliates, and pay dividends. The Company was in compliance with all financial covenants and restrictions at January 2, 2021 and December 28, 2019.

Notes Payable

During 2020, the Company entered into a $3.4 million finance agreement for its General and Professional Liability insurance policies at an annual rate of 2.07%, payable monthly, with a maturity date of September 30, 2021. During 2019, the Company entered into a $2.5 million finance agreement for its General and Professional Liability insurance policies at an annual rate of 3.40%, payable monthly, with a maturity date of September 30, 2020.

Bond Issuance and Redemption

On November 27, 2019, the Company issued $560 million aggregate principal amount of Senior Notes due December 15, 2026 (the "2026 Notes") in connection with a potential acquisition. The interest rate on the 2026 Notes was 9.75% per annum, commencing on December 9, 2019. The Company terminated the potential acquisition on December 20, 2019 and redeemed the bonds in accordance with the Escrow and Security Agreement. Interest expense associated with the 2026 Notes was $2.3 million.

The Company capitalized $4.9 million in costs associated with the issuance of the bonds. As a result of the termination of the transaction, these costs were written off and are included in loss on debt extinguishment on the accompanying consolidated statements of operations.

8. FAIR VALUE MEASUREMENTS

The carrying amounts of cash and cash equivalents, patient accounts receivable, net, accounts payable and accrued expenses, and other current liabilities approximate their fair values due to the short-term maturities of the instruments.

The Company's other assets and liabilities measured at fair value are as follows (amounts in thousands):

	January 2, 2021			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate swap agreement	$ —	$28,624	$ —	$28,624
	$ —	$28,624	$ —	$28,624

	December 28, 2019			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate swap agreement	$ —	$23,743	$ —	$23,743
	$ —	$23,743	$ —	$23,743

During the fiscal years ended January 2, 2021 and December 28, 2019, there were no transfers between Level 1, Level 2, and Level 3.

The fair values of the interest rate swap agreements are based on the estimated net proceeds or costs to settle the transactions as of the balance sheet dates. The valuations are based on commercially reasonable industry and market practices for valuing similar financial instruments. See Note 9 – Derivative Financial Instruments for further details on the Company's interest rate swap arrangements.

For the annual goodwill impairment test, the Company performs a Step 1 analysis that uses a combination of expected present value of future cash flows (income approach) and comparable public companies (market approach) to determine the fair value of the reporting unit. These approaches use primarily unobservable inputs, including revenue growth rates, projected EBITDA margins, and discount rates, which are considered Level 3 fair value measurements. The fair value analysis takes into account recent and expected operating performance.

See Note 11 – Shareholders Equity and Share-Based Compensation for further details on the Company's deferred restricted stock units.

9. DERIVATIVE FINANCIAL INSTRUMENTS

The Company's earnings and cash flows are subject to fluctuations due to changes in interest rates, and the Company seeks to mitigate a portion of this risk by entering into derivative contracts. The derivatives the Company uses are interest rate caps and interest rate swaps. The Company recognizes derivatives as either assets or liabilities at fair value on the accompanying consolidated balance sheets. Changes in the fair value of derivatives not designated as hedging instruments are recorded in earnings throughout the term of the respective derivative.

In connection with the term loans, the Company entered into an interest rate cap agreement to limit its exposure to interest rate risk on its variable rate debt. At January 2, 2021 and December 28, 2019, the aggregate notional amount of the interest rate cap was $475.0 million. The value of the interest rate cap at January 2, 2021 and December 28, 2019 was not material. The agreement expires on June 30, 2021. The Company is not applying hedge accounting for these agreements and records all mark-to-market adjustments directly to other expense on the accompanying consolidated statements of operations. The effects of the interest rate cap are being recognized through cash flows from operating activities on the accompanying consolidated statements of cash flows.

In October 2018, the Company entered into two interest rate swap agreements to limit its exposure to interest rate risk on its variable rate debt. At January 2, 2021 and December 28, 2019, the aggregate notional amount of the interest rate swaps was $520.0 million. The fair value of the interest rate swaps at January 2, 2021 and December 28, 2019 was $28.6 million and $23.7 million, respectively, and is included in other long-term liabilities on the accompanying consolidated balance sheets. The agreements expire on October 31, 2023. The Company is not applying hedge accounting for these agreements and records all mark-to-market adjustments and quarterly cash payments directly to other expense on the accompanying consolidated statements of operations. The effects of the interest rate cap are being recognized through cash flows from operating activities on the accompanying consolidated statements of cash flows.

The following gains (losses) from these derivatives not designated as hedging instruments were recognized in the Company's consolidated statements of operations for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 (amounts in thousands):

	Statement of Operations Classification	Fiscal Year Ended		
		January 2, 2021	December 28, 2019	December 29, 2018
Interest rate cap agreement	Other expense	$ —	$ (127)	$ (113)
Interest rate swap agreement	Other expense	$ (4,881)	$ (12,024)	$ (11,719)

The Company does not utilize financial instruments for trading or other speculative purposes.

10. INCOME TAXES

On December 22, 2017, the Tax Cuts and Jobs Act (the "2017 Tax Act") was signed into law. The 2017 Tax Act included a number of changes in existing tax law impacting the Company including, among other

things, a permanent reduction in the corporate income tax rate from 35% to 21%, a limitation on deductible interest, and the ability to immediately expense certain capital acquisitions.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted. The CARES Act lifts certain deduction limitations originally imposed by the 2017 Tax Act. The CARES Act eliminates the 80% of taxable income limitations by allowing corporate entities to fully utilize NOL carryforwards to offset taxable income in 2018, 2019 or 2020. Taxpayers may generally deduct interest up to the sum of 50% of adjusted taxable income plus business interest income (30% limitation under the 2017 Tax Act) for tax years 2019 and 2020. The CARES Act also allows for the deferral of the payment of the employer's share of social security taxes to December 31, 2021 and December 31, 2022. Under ASC 740, the effects of changes in tax rates and laws are recognized in the fiscal year in which the new legislation is enacted. We have accounted for the impact of the CARES Act in our income tax provision.

Income taxes consisted of the following for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 (amounts in thousands):

	January 2, 2021	December 28, 2019	December 29, 2018
Current income tax expense (benefit):			
Federal	$ 5,461	$ 644	$ 177
State and local	6,280	1,761	942
Total current	$11,741	$ 2,405	$ 1,119
Deferred income tax expense (benefit):			
Federal	$ (3,336)	$ (241)	$ (4,662)
State and local	(3,089)	(678)	1,030
Total deferred	$ (6,425)	$ (919)	$ (3,632)
Total income tax expense (benefit)	$ 5,316	$ 1,486	$ (2,513)

A reconciliation of the difference between the federal statutory tax rate and the Company's effective tax rate for income taxes for the fiscal year ended January 2, 2021, December 28, 2019, and December 29, 2018 is as follows:

	January 2, 2021	December 28, 2019	December 29, 2018
U.S. Federal statutory income tax rate:	(21.0)%	(21.0)%	(21.0)%
State income taxes, net of federal tax benefit	3.6	1.0	3.6
Goodwill impairment	26.9	—	—
Non-taxable escrow settlement	(20.3)	—	—
Other nondeductible expenses	4.6	1.6	0.5
Uncertain tax positions	5.1	0.9	—
Tax rate re-measurement	—	—	3.3
Deferred balance adjustments	—	2.0	—
Valuation allowance	13.4	17.6	8.5
Other	(2.0)	(0.1)	—
Income tax expense (benefit)	10.3%	2.0%	(5.1)%

Deferred income taxes reflect the net effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax.

Significant components of deferred tax assets and liabilities were as follows as of January 2, 2021 and December 28, 2019 (amounts in thousands):

	January 2, 2021	December 28, 2019
Deferred tax assets:		
Contractual adjustments and discounts	$ 14,253	$ 11,231
NOL, federal and state	7,710	7,344
Federal tax credits	—	930
Payroll related accruals	28,149	10,322
Grant relief fund	7,901	—
Intangible assets	23,618	22,954
Interest expense limitation	22,074	28,249
Transaction costs	3,001	2,343
Property and equipment	—	241
Accrued expenses	2,738	2,292
Interest rate swap	7,419	5,433
Lease liabilities	13,908	13,385
Stock compensation	2,011	1,026
Other	1,066	252
Gross deferred tax assets	133,848	106,002
Less: valuation allowance	(94,041)	(79,287)
Net deferred tax assets	39,807	26,715
Deferred tax (liabilities):		
Property and equipment	(2,226)	—
Goodwill	(22,657)	(14,544)
Lease right of use assets	(11,880)	(11,162)
Other	(2,704)	(1,841)
Gross deferred tax (liabilities)	(39,467)	(27,547)
Net deferred tax assets (liabilities)	$ 340	$ (832)

As of January 2, 2021, the Company has federal and state net operating loss (“NOL”) carryforwards of $1.1 million and $161.1 million, respectively, which will expire at various dates from 2021 through 2038. In 2020, the Company utilized approximately $32.7 million of existing federal NOLs. A valuation allowance was established for remaining federal and state losses that the Company believes are not more likely than not to be realized in the near future. Under the CARES Act, corporate taxpayers may carryback NOLs originating during 2018 through 2020 for up to five years, which was not previously allowed under the 2017 Tax Act. The Company is currently evaluating its NOL carryback opportunity.

The CARES Act changed interest deductibility limiting the deduction for net interest expense that exceeds 50% of the taxpayer’s adjusted taxable income (“ATI”) for tax years 2020 and 2019. The 2017 Tax Act permits an indefinite carryforward of any disallowed business interest. As of January 2, 2021, the Company has $93.2 million of indefinite-lived interest expense carryovers. The deferred tax asset associated with these indefinite-lived interest expense carryovers of $22.1 million is fully offset by a valuation allowance as the Company believes the benefit of this attributed carryover is not more likely than not to be realized in the future.

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Annually, the Company assesses the future realization of the tax benefit of its existing deferred tax assets and determines whether a valuation allowance is needed. Based on the Company's assessment, it is more likely than not that a portion of the deferred tax assets will not be realized in the future. As a result, the Company recorded a valuation allowance of $94.0 million against its deferred tax assets at January 2, 2021. The valuation allowance increased by $14.7 million from the $79.3 million valuation allowance recorded as of December 28, 2019. The increase is primarily related to new deferred tax assets associated with current year operations, as well as a valuation allowance recorded through purchase accounting. The Company will maintain the valuation allowance until an appropriate level of profitability is sustained or the Company is able to develop prudent and feasible tax planning strategies that enable management to conclude that deferred tax assets are realizable. The following table summarizes changes in the valuation allowance as of January 2, 2021 and December 28, 2019 (amounts in thousands):

	January 2, 2021	December 28, 2019
Beginning of year balance	$79,287	$ 66,429
Valuation allowance recorded through purchase accounting	1,276	—
Change in valuation allowance due to leases	343	(343)
Increase in valuation allowance	13,135	13,201
End of year balance	$94,041	$ 79,287

The Company is subject to U.S. federal income tax and income tax in multiple state jurisdictions. With limited exceptions, years prior to the 2015 fiscal year are no longer open to U.S. federal, state, or local examinations by taxing authorities. The Company is also under examination by the Internal Revenue Service (the "IRS") for certain historical tax periods in fiscal years 2016 and 2017. To date, the IRS is continuing its examination process and no formal assessments have been issued. The Company is not under any current income tax examinations by any state or local taxing authorities.

Uncertain Tax Positions

At January 2, 2021, December 28, 2019, and December 29, 2018, the total unrecognized tax benefits were $6.2 million, $3.9 million, and $0.3 million, respectively, and accrued interest and penalties were $0.7 million, $0.1 million, and $0.1 million, respectively. The Company recognizes interest accrued related to unrecognized tax benefits in income tax expense. If the Company were to prevail on all unrecognized tax benefits recorded, $6.9 million of tax benefit would impact the overall effective tax rate. The Company does not expect any portion of the unrecognized tax benefits to become recognized within the next 12 months. The Company does not have any unrecognized tax benefits or changes in unrecognized tax benefits related to settlements or statute expirations. The following table summarizes changes in uncertain tax positions as of January 2, 2021, December 28, 2019, and December 29, 2018 (amounts in thousands):

	January 2, 2021	December 28, 2019	December 29, 2018
Beginning of year balance	$ 3,945	$ 308	$ 308
Increase in current period tax positions	794	749	—
Increase in prior period tax positions	1,443	2,888	—
End of year balance	$ 6,182	$ 3,945	$ 308

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
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11. SHAREHOLDERS' EQUITY AND SHARE-BASED COMPENSATION

On March 16, 2017, the Company authorized 8,050,000 shares of stock under its certificate of incorporation.

Class A common stock accords one vote to each share of Class A common stock held by the holder on all matters voted upon by the stockholders of the Company. Class B common stock does not accord the holder any voting powers or voting rights. Except for voting power or voting rights, Class A common stock and Class B common stock have the same power, rights, privileges, rank equally, and are identical in all respects.

On March 19, 2020, the Company issued 250,000 in Class A common shares as a result of equity contributions totaling $50.0 million. This transaction caused no significant changes in the Company's ownership structure. The proceeds were used to fund strategic growth initiatives and provide additional liquidity for business operations.

In November 2017, the Company entered a stock incentive plan (the "Plan"). In the Plan, the Company authorized the issuance of awards ("Awards"), which are intended to promote long-term growth and profitability of the Company by providing certain personnel an opportunity to acquire an ownership interest in the Company. The Company issued Awards to officers, directors, and employees (individually "Participant", and collectively, "Participants") through award agreements between the Company and the Participant.

In accordance with the Plan, an aggregate of no more than 798,439 shares of Class B common stock is reserved for issuance of options and the term of all options granted is ten years. Most Awards granted to Participants consist of 50% time-vesting options and 50% performance-vesting options. Time-vesting options vest 20% per year over a period of 5 years, and the only condition to vesting is the passage of time. The related compensation expense is recognized ratably over the required service period. Time-vesting options will fully vest upon the sale of the Company.

Performance-vesting options vest based on the achievement of certain return thresholds to the Company's shareholders after the occurrence of a liquidity event. A liquidity event is defined as either (1) an Initial Public Offering, (2) a sale of the company, (3) the payment of a cash dividend by the Company in an amount equal to at least 20% of its consolidated equity value, or (4) the payments of a series (whether related or not) of cash dividends by the Company that, in the aggregate, amount to at least 20% of the consolidated equity value of the Company. The related compensation expense is not recognized until one of these events occurs or it becomes probable that the event will occur.

The Company also awards accelerator-vesting options, which are subject to the time-based vesting schedule of 20% per year over a period of 5 years and provide additional value to holders, should the Company meet specified return levels to its shareholders.

To determine the fair value of time-vesting options, the Company utilizes a Black-Scholes model. For the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018, the weighted average grant date fair value of time-vesting options granted was $127.96 per share, $148.74 per share and $58.16 per share, respectively. The assumptions used to value time-vesting options granted during the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 are as follows:

	January 2, 2021	December 28, 2019	December 29, 2018
Risk-free interest rate	0.45 - 0.50%	2.98%	2.37 - 2.98%
Expected term (in years)	6.5	6.0	5.0
Expected volatility	45.00 - 50.00%	50.00%	50.00 - 52.00%
Expected dividend yield	0.00%	0.00%	0.00%
Median time to become “at the money”	0.00	0.00	0.00 - 1.74
Underlying price per share	$180.81 - $307.50	$213.61	$53.88 - $213.61
Strike price	$200.00 - $307.50	$100.00	$100.00

To determine the fair value of options with a performance measure, the Company utilizes a Monte Carlo simulation. For the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018, the weighted average grant date fair value of performance-vesting options granted was $116.76 per share, $120.09 per share and $39.62 per share, respectively. The assumptions used to value performance-vesting options granted during the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 are as follows:

	January 2, 2021	December 28, 2019	December 29, 2018
Risk-free interest rate	0.45 - 0.50%	3.05%	2.37 - 3.05%
Expected volatility	45.00 - 50.00%	50.00%	50.00 - 52.00%
Expected dividend yield	0.00%	0.00%	0.00%
Underlying price per share	$180.81 - $307.50	$213.61	$53.88 - $213.61
Strike price per share	$200.00 - $307.50	$100.00	$100.00

No accelerator-vesting options were granted during the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018.

Compensation expense recorded related to these options for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018, totaled $1.9 million, $1.9 million and $1.5 million, respectively, and is included in branch and regional administrative expenses and corporate expenses in the accompanying consolidated statements of operations.

The Company does not maintain an internal market for its shares, which are rarely traded privately. Accordingly, expected volatility is based on an average of historical volatilities of similar entities’ shares that are publicly traded. The risk-free rate of return used in the valuation models is based on the U.S. treasury yield as of the grant date. The vesting period for time-vesting options is based on expected vesting of most of the participants.

In accordance with the Plan, an aggregate of no more than 15,000 shares of Class B common stock are reserved for settlement of deferred restricted stock units (“Deferred RSUs”). Deferred RSUs fully vest on the grant date and convert to Class B common stock upon the earlier of (1) the sale of the Company or (2) termination of employment.

On May 6, 2020, the Company issued 4,500 deferred restricted stock units that were valued at $0.8 million and originally included in other current liabilities in the accompanying consolidated balance sheet. While classified as a liability, these deferred restricted stock units were continuously re-measured at fair value and

an additional $0.6 million was recognized. On November 6, 2020, these deferred restricted stock units were reclassified to deferred restricted stock units in the accompanying consolidated balance sheet. The value of the remaining unsettled awards was recognized in deferred restricted stock units as of January 2, 2021 and December 28, 2019 in the accompanying consolidated balance sheets. There were no awards granted during the fiscal year ended December 28, 2019.

On May 2, 2018, the Company issued 3,000 deferred restricted stock units that were valued at $0.2 million and originally included in other current liabilities in the accompanying consolidated balance sheet. While classified as a liability, these deferred restricted stock units were continuously re-measured at fair value and an additional $0.5 million was recognized.

The Deferred RSUs contain a put right, which would require the Company, at the option of the Participant, to repurchase all the Deferred RSUs in event of the Participant's termination at fair market value. The existence of this put right prevents the Participant from bearing the risks and rewards of ownership during the six month period following the vesting date as the put right requires the Company to purchase all shares the Participant received at fair market value on the repurchase date. Based on the nature of the Deferred RSUs, management has determined the awards, upon grant, have characteristics of a liability and accounts for them as liabilities initially.

After the Award has been outstanding for six months and a day, the Participant is subject to the risk and rewards of ownership, and the Award is reclassified to temporary equity, or when the Award has been settled, if earlier. As the put right is exercisable only when the Participant terminates his or her employment, which is outside the control of the Company, the Company has classified the awards outstanding subsequent to the initial six-month period as temporary equity.

The Deferred RSUs are recorded at fair value upon issuance and are remeasured at fair value at each reporting date while classified as a liability and immediately prior to being reclassified as temporary equity. As the Deferred RSUs are contingently redeemable, the Company does not subsequently adjust the redemption value once classified as temporary equity as it is not deemed probable that the Participant will terminate his or her employment. The Company recorded $2.1 million and $0.8 million in temporary equity related to all outstanding awards in the accompanying consolidated balance sheets as of January 2, 2021 and December 28, 2019, respectively.

As of January 2, 2021 and December 28, 2019, there were 9,500 and 5,000 Deferred RSUs outstanding, all of which were fully vested. The aggregate intrinsic value of the Deferred RSUs is calculated as the positive difference between the prices paid, if any, of the Deferred RSUs and the fair value of the Company's common stock. The aggregate intrinsic value of Deferred RSUs vested during the fiscal years ended January 2, 2021 and December 29, 2018 was $1.4 million and $0.6 million, respectively. No Deferred RSUs vested during the fiscal year ended December 28, 2019.

The compensation expense related to the Deferred RSUs for the fiscal year ended January 2, 2021 totaled $1.4 million. There was no compensation expense related to the Deferred RSUs for the fiscal year ended December 28, 2019. The compensation expense related to these Deferred RSUs for the fiscal year December 29, 2018 totaled $0.6 million. This expense is included in corporate expenses in the accompanying consolidated statements of operations.

The following table summarizes the Company's option activity since December 29, 2018:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Total Intrinsic Value (in thousands)
Outstanding at December 29, 2018	692,986	$ 100.00	9.0	$ 78,730
Granted	10,750	100.00	—	—
Forfeited	(12,524)	100.00	—	—
Outstanding at December 28, 2019	691,212	100.00	8.0	78,529
Granted	87,302	290.97	—	—
Forfeited	(18,813)	100.00	—	—
Outstanding at January 2, 2021	759,701	135.62	7.3	130,578
Exercisable at January 2, 2021	230,147	115.03	6.9	41,204
Vested and expected to vest at January 2, 2021	759,701	135.62	7.3	

There were no options exercised during the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018. The weighted-average grant-date fair value of options granted during the fiscal years ended January 2, 2021 and December 28, 2019 is $122.36 per option and $134.42 per option, respectively. The total fair value of options vested during the fiscal years ended January 2, 2021 and December 28, 2019 is $4.9 million and $1.7 million, respectively.

As of January 2, 2021, total compensation expense related to unvested time-vesting options, performance-vesting options, and accelerator-options not yet recognized was $8.9 million, $8.0 million, and $0.6 million, respectively. The weighted-average period over which this expense is expected to be recognized is 2.27 years and 0.96 years for time-vesting options and accelerator-vesting options, respectively. As of January 2, 2021, the Company does not believe it is probable that the performance target for performance-vesting options will be achieved. Therefore, these options have not yet begun to vest. The weighted-average remaining contractual term for all outstanding and currently exercisable options was approximately 6.9 years as of January 2, 2021.

12. LEASES

The Company has historically entered into operating leases for local branches, its corporate headquarters, and certain equipment. The Company's current leases have expiration dates through 2029. Certain of these lease arrangements have free rent periods and/or escalating rent payment provisions. Rent is recognized on a straight-line basis over the lease term. Certain of the Company's leases include termination options and renewal options for periods ranging from one to five years. Because the Company is not reasonably certain to exercise termination options, the options are not considered in determining the lease term, and payments for the full lease term are included in lease payments. Because the Company is not reasonably certain to exercise renewal options, the options are not considered in determining the lease term, and payments associated with the option years are excluded from lease payments. The Company's leases do not contain material residual value guarantees.

Management exercises judgment in the determination of whether a financial arrangement includes a lease and in determining the appropriate discount rates to be applied to leases. When available, the Company uses the implicit discount rate in the lease contract to discount lease payments to present value. If an implicit discount rate is not available in the lease contract, the Company uses its incremental borrowing rate.

Amounts reported in the consolidated balance sheets as of January 2, 2021 and December 28, 2019 for operating leases were as follows (amounts in thousands):

	As of	
	January 2, 2021	December 28, 2019
Operating lease right of use assets	$46,217	$ 45,079
Current portion of operating lease liabilities	$11,884	$ 10,772
Operating lease liabilities, less current portion	40,246	41,222
Total operating lease liabilities	$52,130	$ 51,994

Lease Costs

The components of lease cost for the fiscal years ended January 2, 2021 and December 28, 2019 are as follows (amounts in thousands):

	For the Fiscal Year Ended	
	January 2, 2021	December 28, 2019
Operating lease cost:		
Operating lease cost	$17,919	$ 16,846
Impairment of operating lease right of use assets	—	402
Total operating lease cost	17,919	17,248
Variable lease cost	2,795	2,518
Short-term lease cost	491	374
Total lease cost	$21,205	$ 20,140

Rent expense under non-cancelable operating leases were approximately $23.0 million for the fiscal year ended December 29, 2018.

Supplemental Information

Information related to the Company's operating lease right of use assets and related operating lease liabilities are as follows (dollar amounts in thousands):

	For the Fiscal Year Ended	
	January 2, 2021	December 28, 2019
Cash payments of operating lease liabilities	$ (18,202)	$ (17,735)
Operating lease right of use assets obtained in exchange for new operating lease liabilities	15,422	17,856
Reduction to operating lease right of use assets resulting from reduction to operating lease liabilities	(366)	(723)
Weighted average remaining lease term	4.91 years	5.46 years
Weighted average discount rate	9.35%	9.54%

Maturity of Operating Lease Liabilities

Maturities of operating lease liabilities as of January 2, 2021 are as follows (amounts in thousands):

Year Ending:	
January 1, 2022	$ 16,044
December 31, 2022	13,661
December 30, 2023	10,986
December 28, 2024	8,085
January 3, 2026	5,194
Thereafter	12,679
Total undiscounted lease payments	66,649
Less: Imputed interest	(14,519)
Total operating lease liabilities	$ 52,130

Financing Leases

Financing leases include provisions to purchase the asset at the conclusion of the lease. The Company's current leases have expiration dates through 2023. The adoption of ASC 842 did not impact the accounting for these leases. Financing assets of $1.8 million and $2.8 million are included in property and equipment, net on the consolidated balance sheets as of January 2, 2021 and December 28, 2019, respectively. Financing liabilities of $0.6 million and $1.5 million are included in other current liabilities and other long-term liabilities, respectively, on the consolidated balance sheets as of January 2, 2021. Financing liabilities of $0.8 million and $2.0 million are included in other current liabilities and other long-term liabilities, respectively, on the consolidated balance sheets as of December 28, 2019.

13. COMMITMENTS AND CONTINGENCIES

Insurance Reserves

As is typical in the healthcare industry, the Company is subject to claims that its services have resulted in patient injury or other adverse effects.

The accrued insurance reserves included in the accompanying consolidated balance sheets include estimates of the ultimate costs, in the event the Company was unable to receive funds from claims made under commercial insurance policies, for claims that have been reported but not paid and claims that have been incurred but not reported at the balance sheet dates. Although substantially all reported claims are paid directly by the Company's commercial insurance carriers, the Company is ultimately responsible for payment of these claims in the event its insurance carriers become insolvent or otherwise do not honor the contractual obligations under the malpractice policies. The Company is required under U.S. GAAP to recognize these estimated liabilities in its consolidated financial statements on a gross basis; with a corresponding receivable from the insurance carriers reflecting the contractual indemnity provided by the carriers under the related malpractice policies.

The Company maintains primary commercial insurance coverage on a claim basis for professional malpractice claims with a $500,000 per claim deductible and $6.0 million per claim and annual aggregate limits. Moreover, the Company maintains excess insurance coverage for professional malpractice claims. In addition, the Company maintains workers' compensation insurance with a $500,000 per claim deductible and statutory limits. The Company reimburses insurance carriers for deductible losses under these policies. To manage credit risk exposure, carriers require collateral to secure the Company's obligation to deductible

payments. Collateral as of January 2, 2021 is comprised of $18.8 million of issued letters of credit, $2.9 million in cash collateral, and $2.3 million in surety bonds.

At January 2, 2021, $74.6 million of insurance reserves were included on the consolidated balance sheet, representing $38.5 million and $36.1 million of reserves for professional malpractice claims and workers' compensation claims, respectively. At December 28, 2019, $68.7 million of insurance reserves were included on the consolidated balance sheets, representing $35.6 million and $33.1 million of reserves for professional malpractice claims and workers' compensation claims, respectively.

Litigation and Other Current Liabilities

On December 16, 2016, Aveanna Healthcare LLC (f/k/a BCPE Eagle Buyer LLC) entered into a stock purchase agreement with Epic/Freedom, LLC, Epic Acquisition, Inc., and FHH Holdings, Inc. for Aveanna Healthcare LLC to acquire Epic Acquisition, Inc. and FHH Holdings, Inc. (the "Acquisition"). The Acquisition closed on March 16, 2017.

On February 19, 2020, the Company entered a settlement agreement for a legal claim totaling $50.0 million related to the Acquisition. The funds received were included in other income (expense) in the accompanying consolidated statements of operations. All settlement payments were received by the Company as of March 5, 2020.

On December 24, 2018 Aveanna Healthcare LLC ("Aveanna") entered into a Stock Purchase Agreement ("the Agreement") to acquire a pediatric home health company ("Seller"). The agreement contained a provision whereby a $75.0 million transaction termination fee (the "Break-up Fee") could be payable to the Seller under certain circumstances. On December 20, 2019 Aveanna terminated the Agreement, and the Seller accordingly demanded payment of the Break-up Fee. Management believes the Agreement was terminated for cause and therefore no payment of the Break-up Fee is due to the Seller. The Seller has disputed this assertion. While management believes that litigation over this matter is unlikely at the present time, it is possible that Aveanna and the Seller may in the future pursue claims and counterclaims related to the termination of the Agreement and payment of the Break-up Fee. At this time, the Company is unable to predict the possible loss or range of loss, if any, associated with the resolution of this litigation, or any potential effect such may have on the Company or its business or operations.

The Company is currently a party to various legal proceedings involving routine litigation incidental to the business. While management currently believes that the ultimate outcome of such proceedings, individually and in the aggregate, will not have a material adverse effect on the Company's financial position or overall trends in results of operations, litigation is subject to inherent uncertainties. Management has established provisions within other current liabilities in the accompanying consolidated balance sheet, which in the opinion of management represents the best estimate of exposure and adequately provides for such losses that may occur from asserted claims related to the provision of professional services and which may not be covered by the Company's insurance policies. Management believes that any additional unfavorable provisions would not be material to the Company's results of operations or financial position; however, if an unfavorable ruling on any asserted or unasserted claim were to occur, there exists the possibility of a material adverse impact on the Company's net earnings or financial position. The estimate of the potential impact from legal proceedings on the Company's financial position or overall results of operations could change in the future.

Healthcare Regulatory Matters

On October 30, 2019 the Company received a grand jury subpoena ("Subpoena") issued by the U.S. Department of Justice, Antitrust Division ("the Antitrust Division") requiring the production of documents

and information pertaining to nurse wages and hiring activities in two of our local markets that account for approximately 3% of our revenue which does not represent a significant portion of our revenue or operating income. We are fully cooperating with the Antitrust Division with respect to this investigation and management believes this matter is unlikely to materially impact our business, results of operations or financial condition. However, based on the information currently available to the Company, management cannot predict the timing or outcome of this investigation or predict the possible loss or range of loss, if any, associated with the resolution of this litigation.

Laws and regulations governing the government payer programs are complex and subject to interpretation. Compliance with such laws and regulations can be subject to future governmental review and interpretation as well as significant regulatory action. From time to time, governmental regulatory agencies conduct inquiries and audits of the Company's practices. It is the Company's practice to cooperate fully with such inquiries. In addition to laws and regulations governing the Medicaid, Medicaid Managed Care, and Tricare programs, there are a number of federal and state laws and regulations governing such matters as the corporate practice of medicine, fee splitting arrangements, anti-kickback statues, physician self-referral laws, false or fraudulent claims filing and patient privacy requirements. Failure to comply with any such laws or regulations could have an adverse impact on the Company's operations and financial results. The Company believes that it is in material compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of wrongdoing.

14. EMPLOYEE BENEFIT PLANS

The Company and its subsidiaries sponsor several defined contribution retirement plans, which qualify under Section 401(k) of the Internal Revenue Code (the "Code"), covering substantially all employees. Certain of the Company's retirement plans require or allow for contributions by the Company. Company contributions to the plans were approximately $4.2 million, $3.7 million and $1.7 million for the fiscal years ended January 2, 2021, December 28, 2019, and December 29, 2018 and are included in cost of revenue, excluding depreciation and amortization, branch and regional administrative expenses, and corporate expenses in the accompanying consolidated statements of operations. Effective January 1, 2018, the Company merged its various plans into one amended plan.

15. COVID-19

In March 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 outbreak has adversely impacted economic activity and conditions worldwide, including workforces, liquidity, capital markets, consumer behavior, supply chains and macroeconomic conditions. After the declaration of a national emergency in the United States on March 13, 2020, in compliance with stay-at-home and physical distancing orders and other restrictions on movement and economic activity intended to reduce the spread of COVID-19, the Company altered numerous clinical, operational, and business processes. While each of the states deemed healthcare services an essential business, allowing the Company to continue to deliver healthcare services to patients, the effects of the pandemic have been wide-reaching. Management has implemented contingency planning policies whereby most employees at the corporate support offices in Georgia, Texas and Arizona are working remotely in compliance with CDC recommendations and federal and state governmental orders. The Company has invested in technology and equipment that allows its remote workforce to provide continued and seamless functionality to clinicians who continue to care for patients on service.

The Company is taking precautions to protect the safety and well-being of employees and patients by purchasing and delivering significant additional supplies of personal protective equipment ("PPE") and other medical supplies to branches and regional offices across the country. Although the Company has had success in sourcing PPE from both traditional and non-traditional suppliers for these needs, PPE supplies have been incurred at significantly higher per unit costs for such items, as compared to pre-pandemic costs.

Patient volumes in the PDS segment have been negatively impacted by COVID-19. While the Company observed declining patient volumes during the first and second fiscal quarters of 2020 with a low point in mid-April 2020, shortly thereafter volumes stabilized and began recovering. Since that time the Company has seen a slow but steady recovery and management believes the Company will recover to pre-COVID-19 patient volume levels in the PDS segment by 2021, with the exception of pediatric autism volumes. As a result of COVID-19, during the second fiscal quarter of 2020, management made the decision to exit pediatric autism services, which was completed as of the end of the third fiscal quarter of 2020. Annual autism revenues in 2019, which have subsequently been exited, approximated $16.4 million. In connection with these activities, management evaluated the Therapy reporting unit for goodwill impairment and recorded an impairment charge of $75.7 million during the second fiscal quarter of 2020. See Note 2 – Summary of Significant Accounting Policies, *Goodwill* for more information regarding this impairment. The MS segment has not been negatively impacted by COVID-19. The HHH segment consists primarily of acquisitions made during the fourth fiscal quarter of 2020 and therefore has not been negatively impacted by COVID-19.

In response to COVID-19, the U.S. Government enacted the CARES Act on March 27, 2020. The following portions of the CARES Act have impacted the Company in fiscal year 2020:

Provider Relief Fund ("PRF"): Funds were distributed to health care providers who provide or provided diagnoses, testing or care for individuals with possible or actual cases of COVID-19. The payments received under the PRF are subject to certain terms and conditions. Payments are to be used to prevent, prepare for, and respond to COVID-19. The PRF payments received could potentially be subject to repayment if those funds are not utilized in accordance with the rules and regulations set forth by HHS. As of January 2, 2021, the Company had received PRF payments of $25.1 million, which are included in government stimulus liabilities on the accompanying consolidated balance sheets. Subsequently, on March 5, 2021, the Company repaid in full the PRF payments previously received.

State Sponsored Relief Funds: Beginning in June 2020, the Company received direct stimulus funds from the State of Pennsylvania Department of Human Services ("Pennsylvania DHS"). Such funds were not applied for or requested. As of January 2, 2021, the Company had received $4.8 million in direct stimulus funds from Pennsylvania DHS. During the fiscal year ended January 2, 2021, the Company recognized income of $0.5 million related to these direct stimulus funds based on a reasonable assurance that the applicable terms and conditions required to retain the funds have been met, which is included in other operating expenses in the accompanying consolidated statement of operations. Subsequently, on February 4, 2021, the Company repaid the remaining $4.3 million of direct stimulus funds to Pennsylvania DHS.

Deferred payment of the employer portion of social security tax: The Company is permitted to defer payments of the employer portion of social security tax for 2020, which will be payable in 50% increments, with the first due by December 31, 2021, and the second payment due by December 31, 2022. As of January 2, 2021 the Company deferred approximately $49.6 million of social security taxes, of which $24.8 million are included in current portion of deferred payroll taxes and $24.8 million are included in deferred payroll taxes in the consolidated balance sheet. The Company did not defer any social security taxes as of December 28, 2019. The Company did not defer any payroll taxes after December 31, 2020.

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16. RELATED PARTY TRANSACTIONS

The Company has entered into an advisory services agreement with affiliates of certain shareholders of the Company (the "Management Agreement"). Under this agreement, the managers provide general and strategic advisory services and are paid a quarterly management fee plus out of pocket expenses. The Company incurred $3.3 million, $3.3 million and $3.2 million of management fees and expenses during the fiscal years ended January 2, 2021, December 28, 2019 and December 29, 2018, respectively, which are included in corporate expenses in the accompanying consolidated statements of operations. Amounts owed by the Company in connection with the advisory services agreement described above as of January 2, 2021 totaled $1.6 million and were included in accounts payable and other accrued liabilities on the consolidated balance sheets. As of December 28, 2019, there were no amounts owed by the Company in connection with the advisory services agreement described above.

In connection with the due diligence for acquisitions, a shareholder provided strategic advisory services of $0.4 million, $0.3 million and $2.3 million for the fiscal years ended January 2, 2021, December 28, 2019 and December 29, 2018, which are included in acquisition-related costs in the accompanying consolidated statements of operations. Amounts owed by the Company in connection with the due diligence described above were not material as of January 2, 2021 and totaled $2.4 million as of December 28, 2019, respectively, and were included in accounts payable and other accrued liabilities on the consolidated balance sheets.

One of the Company's shareholders has an ownership interest in a revenue cycle vendor used by the Company for eligibility and clearinghouse billing services. For the fiscal years ended January 2, 2021, December 28, 2019 and December 29, 2018, the Company incurred $0.5 million, $0.4 million and $0.3 million of expenses, which are included in corporate expenses in the accompanying consolidated statements of operations. Amounts owed by the Company in connection with the expenses described above were not material as of January 2, 2021 and December 28, 2019, respectively, and were included in accounts payable and other accrued liabilities on the consolidated balance sheets.

One of the Company's executives is party to an aircraft lease and services agreement with a private jet management services provider. Pursuant to the agreement, the provider maintains and operates an aircraft owned by the Company's executive for on-demand charter flights for which the Company's executive is compensated. From time to time, management engages the provider for use of the aircraft owned by the Company's executive for business related travel. For the fiscal years ended January 2, 2021, December 28, 2019 and December 29, 2018, the Company incurred $0.1 million, $0.3 million and $0.1 million of expenses, which are included in corporate expenses in the accompanying consolidated statements of operations. Amounts owed by the Company in connection with the expenses described above were not material as of January 2, 2021 and December 28, 2019, respectively, and were included in accounts payable and other accrued liabilities on the consolidated balance sheets.

The Management Agreement provides that if the Company consummates a "subsequent transaction," which includes, among other things, financings, debt or equity offerings, and acquisitions, then the Company must pay the shareholders an aggregate fee in connection with such transaction in an amount equal to 1% of the gross transaction value. Such fee is payable only in respect of a subsequent transaction with a value that equals or exceeds $25.0 million. Also, the Management Agreement provides that, upon the successful completion of an initial public offering, the Company must pay to the managers a lump sum equal to five times the currently applicable annual management fee. The annual management fee is currently $3.2 million and is subject to adjustment based upon certain increases in the Company's consolidated EBITDA as a result of acquisitions.

Immediately following the Fourth Amendment to the First Lien Term Loan, one of the Company's shareholders owned 5.3% of the Company's First Lien Term Loan. As of January 2, 2021, the same shareholder owned 6.0% of the Company's First Lien Term Loan.

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

17. SEGMENT INFORMATION

The Company has three reportable segments, PDS, MS and HHH. The PDS segment predominantly includes private duty nursing services as well as pediatric therapy and autism services. Through the MS segment, the Company provides enteral nutrition supplies and services to adults and children, delivered on a periodic or as-needed basis. The HHH segment provides home health and hospice services to predominately elderly patients.

The Chief Operating Decision Maker ("CODM") evaluates performance using gross margin (and gross margin percentage). Gross margin includes revenue less all costs of revenue, excluding depreciation and amortization, but excludes branch and regional administrative expenses, corporate expenses and other non-field expenses. The CODM does not evaluate a measure of assets when assessing performance.

Results shown for the fiscal years ended January 2, 2021, December 28, 2019 and December 29, 2018 are not necessarily those which would be achieved if each segment was an unaffiliated business enterprise. There are no intersegment transactions.

The following tables summarize the Company's segment information for the fiscal years ended January 2, 2021, December 28, 2019 and December 29, 2018 (amounts in thousands):

	For the Fiscal Year Ended January 2, 2021			
	PDS	MS	HHH	Total
Revenue	$1,329,745	$134,180	$31,180	$1,495,105
Cost of revenue, excluding depreciation and amortization	949,048	73,673	17,869	1,040,590
Gross margin	380,697	60,507	13,311	454,515
Gross margin percentage	28.6%	45.1%	42.7%	30.4%

	For the Fiscal Year Ended December 28, 2019			
	PDS	MS	HHH	Total
Revenue	$1,254,117	$112,877	$17,071	$1,384,065
Cost of revenue, excluding depreciation and amortization	889,970	63,767	11,077	964,814
Gross margin	364,147	49,110	5,994	419,251
Gross margin percentage	29.0%	43.5%	35.1%	30.3%

	For the Fiscal Year Ended December 29, 2018			
	PDS	MS	HHH	Total
Revenue	$1,137,156	$98,659	$17,858	$1,253,673
Cost of revenue, excluding depreciation and amortization	793,625	53,915	11,811	859,351
Gross margin	343,531	44,744	6,047	394,322
Gross margin percentage	30.2%	45.4%	33.9%	31.5%

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	For the Fiscal Year Ended		
Segment Reconciliation:	January 2, 2021	December 28, 2019	December 29, 2018
Total Segment Gross Margin	454,515	419,251	394,322
Branch and regional administrative expenses	240,946	227,762	217,357
Corporate expenses	113,828	113,325	104,486
Goodwill impairment	75,727	—	—
Depreciation and amortization	17,027	14,317	11,938
Acquisition-related costs	9,564	22,661	15,577
Other operating expenses	910	2,232	5,931
Operating (loss) income	(3,487)	38,954	39,033
Interest income	345	207	594
Interest expense	(82,983)	(92,296)	(75,542)
Loss on debt extinguishment	(73)	(4,858)	—
Other income (expense)	34,464	(17,037)	(13,744)
Loss before income taxes	(51,734)	(75,030)	(49,659)

18. NET LOSS PER SHARE

The following is a computation of basic and diluted net loss per share (dollar amounts in thousands, except share and per share amounts):

	For the Fiscal Year Ended		
	January 2, 2021	December 28, 2019	December 29, 2018
Numerator:			
Net loss	$ (57,050)	$ (76,516)	$ (47,146)
Denominator:			
Weighted average common shares outstanding (1) , basic and diluted (2)	6,876,679	6,678,326	6,405,215
Net loss per share, basic and diluted	$ (8.30)	$ (11.46)	$ (7.36)
Dilutive securities outstanding not included in the computation of diluted net loss per share as their effect is antidilutive:			
Stock options	759,701	691,212	692,986
Unvested deferred RSUs	—	—	—

(1) The calculation of weighted average common shares outstanding includes all vested deferred RSUs.
(2) The impact of potentially dilutive securities for all periods was not considered because the effect would be anti-dilutive in each of those periods.

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

19. QUARTERLY CONSOLIDATED FINANCIAL INFORMATION (Unaudited)

The following is a summary of the unaudited quarterly results of operations for the fiscal years ended January 2, 2021 and December 28, 2019. The sum of the quarterly basic earnings (loss) per share may not equal the amount for the fiscal year as the basis for calculating average outstanding number of shares differs.

	For the Fiscal Year Ended January 2, 2021				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Revenue	$355,223	$ 351,577	$366,003	$422,302	$ 1,495,105
Operating income (loss)	$ 17,867	$ (51,957)	$ 12,877	$ 17,726	$ (3,487)
Net income (loss)	$ 37,637	$ (77,553)	$ (7,402)	$ (9,732)	$ (57,050)
Basic earnings (loss) per share	$ 5.61	$ (11.19)	$ (1.07)	$ (1.40)	$ (8.30)
Diluted earnings (loss) per share	$ 5.50	$ (11.19)	$ (1.07)	$ (1.40)	$ (8.30)

	For the Fiscal Year Ended December 28, 2019				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Revenue	$340,930	$ 345,392	$348,133	$349,610	$1,384,065
Operating income	$ 6,771	$ 10,025	$ 10,449	$ 11,709	$ 38,954
Net loss	$ (24,222)	$ (21,825)	$ (15,750)	$ (14,719)	$ (76,516)
Basic loss per share	$ (3.63)	$ (3.27)	$ (2.36)	$ (2.20)	$ (11.46)
Diluted loss per share	$ (3.63)	$ (3.27)	$ (2.36)	$ (2.20)	$ (11.46)

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

20. CONDENSED FINANCIAL INFORMATION OF REGISTRANT (PARENT COMPANY ONLY)

Aveanna Healthcare Holdings Inc.
(Parent Company Only)
Condensed Balance Sheets
(Amounts in thousands, except share and per share data)

	As of	
	January 2, 2021	December 28, 2019
Assets:		
Investment in subsidiaries	$ 267,169	$ 270,944
Total assets	267,169	270,944
Deferred restricted stock units	2,135	752
Shareholders' equity:		
Preferred shares, no par value, 50,000 shares authorized; none issued or outstanding	—	—
Class A common shares, $0.01 par value, 7,113,636 shares authorized; 6,923,326 and 6,673,326 issued and outstanding, respectively	69	66
Class B common shares, $0.01 par value, 886,364 shares authorized; none issued or outstanding	—	—
Additional paid-in capital	722,597	670,708
Accumulated deficit	(457,632)	(400,582)
Total shareholders' equity	265,034	270,192
Total deferred restricted stock units and shareholders' equity	$ 267,169	$ 270,944

Aveanna Healthcare Holdings Inc.
(Parent Company Only)
Condensed Statements of Operations
(Amounts in thousands, except share and per share data)

	For the Fiscal Year Ended		
	January 2, 2021	December 28, 2019	December 29, 2018
Equity in net loss of subsidiaries	$ (57,050)	$ (76,516)	$ (47,146)
Net loss	$ (57,050)	$ (76,516)	$ (47,146)
Net loss per share-basic and diluted	$ (8.30)	$ (11.46)	$ (7.36)
Weighted average common shares outstanding-basic and diluted	6,876,679	6,678,326	6,405,215

The accompanying note is an integral part of these condensed financial statements.

A statement of cash flows has not been presented as Aveanna Healthcare Holdings Inc. did not have any cash as of or for the years ended January 2, 2021, December 28, 2019 and December 29, 2018.

Note to Condensed Financial Statements of Registrant (Parent Company Only)

AVEANNA HEALTHCARE HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Basis of Presentation

These condensed parent company-only financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X, as the restricted net assets of the subsidiaries of Aveanna Healthcare Holdings Inc. (“Parent”) (as defined in Rule 4-08(e)(3) of Regulation S-X) as of December 28, 2019 exceeded 25% of the consolidated net assets of the Company. The ability of the Company’s operating subsidiaries to pay dividends may be restricted due to the terms of the First Lien Term Loan, Revolver and Second Lien Term Loan, which are discussed in Note 7.

These condensed parent company financial statements have been prepared using the same accounting principles and policies described in the notes to the consolidated financial statements, with the only exception being that the parent company accounts for its subsidiaries using the equity method. These condensed financial statements should be read in conjunction with the consolidated financial statements and related notes thereto.

21. SUBSEQUENT EVENTS

On March 11, 2021, the Company amended the Revolver to increase the maximum availability to $200.0 million, subject to the occurrence of an initial public offering. The amendment also extended the maturity date to March 2023; provided that upon the occurrence of an initial public offering, the maturity date will become the date that is five years after the consummation of such initial public offering; provided further that if the Company fails to refinance its term loans by December 2023, the maturity date will become December 2023.

Shares

Aveanna Healthcare Holdings Inc.

Common Stock

Preliminary Prospectus

Barclays **J.P. Morgan**

BMO Capital Markets **Credit Suisse**

BofA Securities **Deutsche Bank Securities** **Jefferies** **RBC Capital Markets** **Truist Securities**

Raymond James **Stephens Inc.**

Prospectus dated , 2021

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all fees and expenses, other than the underwriting discounts and commissions payable solely by us in connection with the offer and sale of the securities being registered. All amounts shown are estimated except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the exchange listing fee.

	Amount to be paid
SEC registration fee	$ 10,910
FINRA filing fee	15,500
Nasdaq listing fee	25,000
Accounting fees and expenses	1,862,700
Legal fees and expenses	4,096,847
Printing expenses	441,238
Transfer agent and registrar fees	4,500
Miscellaneous expenses	2,155
Total	**$ 6,454,540**

Item 14. Indemnification of Directors and Officers.

Section 102 of the General Corporation Law of the State of Delaware (the "DGCL") permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of the DGCL or obtained an improper personal benefit. We expect to file a second amended and restated certificate of incorporation (the "Amended Charter"), which will become effective upon the consummation of this offering, and which will provide that none of our directors shall be personally liable to us or to our stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to an indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Upon consummation of this offering, our Amended Charter and our second amended and restated bylaws (the "Amended Bylaws") will provide indemnification for our directors and officers to the fullest extent

permitted by the DGCL, subject to certain limited exceptions. We will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our Amended Charter and Amended Bylaws will provide that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

Prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. Each indemnification agreement will provide, among other things, for indemnification to the fullest extent permitted by applicable law and our Amended Charter and Amended Bylaws against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements will provide for the advancement or payment of all expenses to the indemnitee and for the reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our Amended Charter and Amended Bylaws.

We have also purchased directors' and officers' liability insurance for each of our directors and executive officers that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers. Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our Board of Directors.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

The following sets forth information regarding all unregistered securities sold by us since November 1, 2017:

Sales of Notes

On November 27, 2019, our subsidiary, Aveanna Healthcare LLC, issued $560.0 million aggregate principal amount of Senior Notes due December 15, 2026 (the "2026 Notes") in connection with a potential acquisition.

The interest rate on the 2026 Notes was 9.750% per annum, commencing on December 9, 2019, and the gross proceeds from the 2026 Notes offering were deposited into an escrow account at issuance pending satisfaction of certain release conditions. The Company terminated the agreement governing the potential acquisition on December 20, 2019 and redeemed the 2026 Notes in accordance with the terms of the indenture governing such 2026 Notes and the escrow and security agreement entered into in connection with the 2026 Notes offering.

The sale of the 2026 Notes was made pursuant to a safe harbor and exemption from registration under the Securities Act pursuant to Rule 144(a) of the Securities Act and Regulation S of the Securities Act, respectively. The initial purchasers of the 2026 Notes were Barclays Capital Inc., BMO Capital Markets Corp., Jefferies LLC and Deutsche Bank Securities, Inc. The aggregate initial purchasers' discount was $11.2 million.

Common Stock Issuances

On July 1, 2018, we issued 544,212 shares of common stock as a result of equity contributions from the Sponsor Affiliates and certain of our independent directors in connection with the Premier Acquisition totaling approximately $54.4 million.

On March 19, 2020, we issued 250,000 shares of common stock as a result of equity contributions from the Sponsor Affiliates totaling $50.0 million.

Plan-Related Issuances

From March 16, 2017 through the date of this registration statement, we granted to our directors, officers and employees certain options to purchase 797,964 shares of common stock at per share exercise prices ranging from $100.00 to $307.50 under our 2017 Plan. As of April 1, 2021, 759,701 options were outstanding and 38,263 had been forfeited.

We have not issued any shares of common stock pursuant to the exercise of stock options by our directors, officers, employees, consultants and other service providers.

With the exception of the sale of the 2026 Notes, none of the transactions set forth in Item 15 involved any underwriters, underwriting discounts or commissions or any public offering. Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under the Securities Act. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the certificates representing such securities in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statements.

(a) Exhibits

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statement Schedules

All schedules have been omitted because the information required to be set forth in the schedules is either not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

(a) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the

registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction, the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) The undersigned hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

INDEX TO EXHIBITS

Exhibit No.	
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of Aveanna Healthcare Holdings Inc., as in effect prior to the consummation of this offering.
3.2	Amendment to the Amended and Restated Certificate of Incorporation of Aveanna Healthcare Holdings Inc., as in effect prior to the consummation of this offering.
3.3*	Form of Second Amended and Restated Certificate of Incorporation of Aveanna Healthcare Holdings Inc., to be in effect upon the consummation of this offering.
3.4	Amended and Restated Bylaws of Aveanna Healthcare Holdings Inc., as in effect prior to the consummation of this offering.
3.5*	Form of Second Amended and Restated Bylaws of Aveanna Healthcare Holdings Inc., to be in effect upon the consummation of this offering.
4.1*	Specimen Stock Certificate evidencing the shares of common stock.
4.2	Registration Rights Agreement, dated as of March 16, 2017, by and among Aveanna Healthcare Holdings Inc. and certain holders of its capital stock.
4.3	Stockholders Agreement, dated as of March 16, 2017, by and among Aveanna Healthcare Holdings Inc. and certain investors.
4.4	First Amendment to Stockholders Agreement, dated as of April 18, 2018, by and among Aveanna Healthcare Holdings Inc. and certain investors.
5.1*	Opinion of Greenberg Traurig, LLP.
10.1	Management Agreement, dated as of March 16, 2017, by and among Aveanna Healthcare Holdings Inc., certain of its subsidiaries, Bain Capital Private Equity, LP and J.H. Whitney Capital Partners, LLC.
10.2	First Lien Credit Agreement, dated as of March 16, 2017, by and among Aveanna Healthcare Intermediate Holdings LLC (f/k/a BCPE Eagle Intermediate Holdings LLC), Aveanna Healthcare Holdings Inc. (f/k/a BCPE Eagle Buyer LLC) as borrower, the other credit parties, Barclays Bank PLC as administrative agent and the lenders party thereto.
10.3	Joinder Agreement and Amendment, dated as of July 1, 2018, by and among Aveanna Healthcare LLC as borrower, the other credit parties, Barclays Bank PLC as administrative agent and the lenders party thereto.
10.4	Amendment No. 2 to the First Lien Credit Agreement, dated as of March 19, 2020, by and among Aveanna Healthcare LLC as borrower, the other credit parties, Barclays Bank PLC as administrative agent and the lenders party thereto.
10.5	Amendment No. 3 to the First Lien Credit Agreement, dated as of April 1, 2020, by and among Aveanna Healthcare LLC as borrower, the other credit parties, Barclays Bank PLC as administrative agent and the lenders party thereto.
10.6	Second Joinder Agreement and Fourth Amendment, dated as of September 21, 2020, by and among Aveanna Healthcare LLC as borrower, the other credit parties, Barclays Bank PLC as the administrative agent and the lenders party thereto.

Exhibit No.	
10.7	Second Lien Credit Agreement, dated as of March 16, 2017, by and among Aveanna Healthcare Intermediate Holdings LLC (f/k/a BCPE Eagle Intermediate Holdings LLC), Aveanna Healthcare Holdings Inc. (f/k/a BCPE Eagle Buyer LLC) as borrower, Royal Bank of Canada as administrative agent and collateral agent and the lenders party thereto.
10.8	2017 Stock Incentive Plan.
10.9	Amended and Restated Employment Agreement, dated as of March 15, 2017, by and among Aveanna Healthcare LLC (f/k/a BCPE Eagle Buyer, LLC), Pediatric Services of America, Inc. and Rodney D. Windley.
10.10	First Amendment to Amended and Restated Employment Agreement, dated as of January 23, 2018, by and among Aveanna Healthcare LLC (f/k/a BCPE Eagle Buyer, LLC), Pediatric Services of America, Inc. and Rodney D. Windley.
10.11	Amended and Restated Employment Agreement, dated as of March 15, 2017, by and among Aveanna Healthcare LLC (f/k/a BCPE Eagle Buyer, LLC), Pediatric Services of America, Inc. and H. Anthony Strange.
10.12	First Amendment to Amended and Restated Employment Agreement, dated as of January 23, 2018, by and among Aveanna Healthcare LLC (f/k/a BCPE Eagle Buyer, LLC), Pediatric Services of America, Inc. and H. Anthony Strange.
10.13	Amended and Restated Employment Agreement, dated as of March 15, 2017, by and among Aveanna Healthcare LLC (f/k/a BCPE Eagle Buyer LLC), Pediatric Services of America, Inc. and Jeffrey Shaner.
10.14	First Amendment to Amended and Restated Employment Agreement, dated as of January 23, 2018, by and among Aveanna Healthcare LLC (f/k/a BCPE Eagle Buyer, LLC), Pediatric Services of America, Inc. and Jeffrey Shaner.
10.15	Employment Agreement, dated as of June 29, 2018, by and between Aveanna Healthcare LLC and David Afshar.
10.16	Amendment to Employment Agreement, dated as of March 2020, by and between Aveanna Healthcare LLC and David Afshar.
10.17	Employment Agreement, dated as of March 26, 2017, by and between Aveanna Healthcare LLC (f/k/a BCPE Eagle Buyer LLC) and Shannon Drake.
10.18	Amendment to Employment Agreement, dated as of March 16, 2020, by and between Aveanna Healthcare LLC and Shannon Drake.
10.19*	Third Joinder Agreement and Fifth Amendment, dated as of March 11, 2021, by and among Aveanna Healthcare LLC as borrower, the other credit parties, Barclays Bank PLC as administrative agent and the lenders party thereto.
21.1*	List of Subsidiaries.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Greenberg Traurig, LLP (included in Exhibit 5.1).
23.3	Consent of Marwood Group Advisory, LLC.
24.1	Power of Attorney (included on signature page).

* To be filed by amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Aveanna Healthcare Holdings Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Atlanta, Georgia, on April 1, 2021.

Aveanna Healthcare Holdings Inc.

By: /s/ Tony Strange
Name: Tony Strange
Title: Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned officers and directors of Aveanna Healthcare Holdings Inc. hereby constitutes and appoints Tony Strange and David Afshar, and each of them any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this registration statement on Form S-1, and any other registration statement relating to the same offering (including any registration statement, or amendment thereto, that is to become effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and any and all amendments thereto (including post-effective amendments to the registration statement), and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities set forth opposite their names and on the date indicated above.

Signature	Title
/s/ Rodney D. Windley Rodney D. Windley	Executive Chairman
/s/ Tony Strange Tony Strange	Chief Executive Officer and Director (Principal Executive Officer)
/s/ David Afshar David Afshar	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Victor F. Ganzi Victor F. Ganzi	Director
/s/ Christopher R. Gordon Christopher R. Gordon	Director
/s/ Devin O'Reilly Devin O'Reilly	Director

Signature	Title
/s/ Sheldon M. Retchin Sheldon M. Retchin, M.D., M.S.P.H.	Director
/s/ Steven E. Rodgers Steven E. Rodgers	Director
/s/ Robert M. Williams, Jr. Robert M. Williams, Jr.	Director
/s/ Richard C. Zoretic Richard C. Zoretic	Director

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
BCPE EAGLE HOLDINGS INC.
*** * * * ***

Christopher Gordon, being the President of BCPE Eagle Holdings Inc., a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY as follows:

FIRST: The Corporation filed its original Certificate of Incorporation with the Delaware Secretary of State on November 30, 2016 under the name as BCPE Oasis Holdings Inc. (the "Certificate of Incorporation").

SECOND: The Amended and Restated Certificate of Incorporation restates and integrates and further amends the Certificate of incorporation of this Corporation.

THIRD: The Board of Directors of the Corporation, pursuant to a unanimous written consent, adopted resolutions authorizing the Corporation to amend, integrate and restate the certificate of incorporation of the Corporation in its entirety to read as set forth in Exhibit A attached hereto and made a part hereof in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "Restated Certificate").

* * * *

IN WITNESS WHEREOF, the undersigned, hereinabove named, for the purpose of restating and integrating and further amending the Certificate of Incorporation pursuant to the General Corporation Law of the State of Delaware, under penalty of perjury, does hereby declare and certify that this is the act and deed of the Corporation and the facts stated herein are true, and accordingly has hereunto signed this Amended and Restated Certificate of Incorporation this 16th day of March, 2017.

BCPE EAGLE HOLDINGS INC.,
a Delaware corporation

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: President

Signature Page to Amended & Restated Certificate of Incorporation of BCPE Eagle Holdings Inc.

EXHIBIT A

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
BCPE EAGLE HOLDINGS INC.

ARTICLE ONE

The name of the corporation is BCPE Eagle Holdings Inc. (the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is Suite 302, 4001 Kennett Pike, Wilmington, County of New Castle, Delaware 19807. The name of the registered agent of the Corporation for service of process at such address is Maples Fiduciary Services (Delaware) Inc.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE FOUR

Section 1. Authorized Shares. The total number of shares of all classes of capital stock that the Corporation has authority to issue is 8,050,000 shares, consisting of:

(a) 50,000 shares of initially undesignated Preferred Stock, par value $0.00 per share (the "Preferred Stock");

(b) 7,113,636 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), and the Corporation is specifically authorized to issue fractional shares of Class A Common Stock; and

(c) 886,364 shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), and the Corporation is specifically authorized to issue fractional shares of Class B Common Stock.

The Class A Common Stock and the Class B Common Stock are referred to collectively as the "Common Stock"; and each class shall be referred to as a class of Common Stock. The Preferred Stock and the Common Stock shall have the rights, preferences and limitations set forth below.

Section 2. Preferred Stock. The Board of Directors is authorized, subject to limitations prescribed by law, the Stockholders Agreement (as defined below) or any stock exchange on which the Corporation's securities may then be listed, to provide by resolution or resolutions for the issuance of all or any of the shares of Preferred Stock in one or more class or series, to establish the number of shares to be included in each such class or series, and to fix the voting powers, designations, powers, preferences, and relative, participating, optional or other rights, if any, of the shares of each such class or series, and any qualifications, limitations or restrictions thereof

including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions. Irrespective of the provisions of Section 242(b)(2) of the DGCL, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote, without the separate vote of the holders of the Preferred Stock as a class. Subject to Section 1 of this Article Four, the Board of Directors is also expressly authorized to increase or decrease the number of shares of any class or series of Preferred Stock subsequent to the issuance of shares of that class or series, but not below the number of shares of such class or series then outstanding. In case the number of shares of any class or series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such class or series.

Section 3. Common Stock

(a) General Except as (i) otherwise required by law or (ii) expressly provided in this Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation"), each share of Common Stock shall have the same powers, rights and privileges and shall rank equally, share ratably and be identical in all respects as to all matters.

(b) Voting Rights. Except as otherwise required by the DGCL or this Certificate of Incorporation and subject to the rights of holders of any class or series of Preferred Stock, all of the voting power of the stockholders of the Corporation shall be vested in the holders of Class A Common Stock, and each holder of Class A Common Stock shall have one vote for each share of Class A Common Stock held by such holder on all matters voted upon by the stockholders of the Corporation. There shall be no cumulative voting. Except as required by applicable law, holders of Class B Common Stock, in their capacity as such, shall not have or possess any voting power or voting rights. Except for the fact that the Class B Common Stock does not possess any voting power or voting rights, the Class A Common Stock and the Class B Common Stock shall be the same in all respects under this Certificate of Incorporation. The immediately preceding sentence shall not be amended without the approval of the holders of a majority of the Class B Common Stock.

(c) Dividends. Subject to the other provisions of this Certificate of Incorporation, holders of Common Stock (i) shall be entitled to receive equally, on a per share basis, such dividends and other distributions in cash, securities or other property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor, and (ii) are subject to all the powers, rights, privileges, preferences and priorities of any series of Preferred Stock as provided in any resolution or resolutions adopted by the Board of Directors pursuant to authority expressly vested in it by the provisions of this Section 3 of Article 4.

(d) Liquidation Rights. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the Corporation's debts and subject to the rights of the holders of shares of any Preferred Stock upon such dissolution, liquidation or winding up, the remaining net assets of the Corporation shall be distributed among holders of shares of Common Stock equally on a per share basis. A merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the Corporation within the meaning of this Section 3(d) of Article Four.

(e) Preemptive Rights. Except to the extent explicitly provided in that certain Stockholders Agreement, to be dated on or about March 16, 2017, among the Corporation and certain of its stockholders (as amended, supplemented or otherwise modified from time to time, the "Stockholder Agreement"), no holder of Common Stock shall have any preemptive or similar rights with respect to the Common Stock or any other securities of the Corporation, or to any obligations convertible (directly or indirectly) into securities of the Corporation whether now or hereafter authorized.

(f) Stock Register. The Corporation shall keep or cause to be kept at its principal office (or such other place as the Corporation reasonably designates) a register for the registration of shares of Common Stock.

(g) Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder will be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing one or more shares of any class of capital stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor, its own agreement will be satisfactory), or, in the case of any such mutilation, upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

(h) Notices. All notices referred to herein shall be in writing, shall be delivered personally or by first class mail, postage prepaid, and shall be deemed to have been given when so delivered or mailed to the Corporation at its principal executive offices and to any stockholder at such holder's address as it appears in the stock records of the Corporation (unless otherwise specified in a written notice to the Corporation by such holder).

(i) Fractional Shares. In no event will holders of fractional shares be required to accept any consideration in exchange for such shares other than consideration which all holders of Common Stock are required to accept.

ARTICLE FIVE

The Corporation is to have perpetual existence.

ARTICLE SIX

The Board of Directors is expressly authorized to adopt, amend, alter, change or repeal the by-laws of the Corporation.

ARTICLE SEVEN

Section 1. Limitation of Liability.

(a) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader exculpation rights than permitted prior thereto), no person who is or at any time has been a director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty owed to the Corporation or its stockholders.

(b) Any repeal or modification of subparagraph (a) of this Section 1 of this Article Seven shall not adversely affect any right or protection of a director existing hereunder with respect to any act or omission occurring at or prior to the time of such repeal or modification.

Section 2. Right to Indemnification. Each director and officer, past or present, of the Corporation, and each person who serves or may have served at the request of the Corporation as a director or officer of another corporation or of a partnership, joint venture, limited liability company, trust, association or other enterprise, and their respective heirs, administrators and executors, shall be indemnified and held harmless by the Corporation in accordance with, and to the fullest extent permitted by, the provisions of the DGCL as it may from time to time be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto). Such indemnification shall continue as to an indemnitee who has ceased to be a director or officer, and shall include indemnification for all expense, liability and loss (including attorneys' fees, costs and charges, and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA"), penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection with such indemnitee's service as a director or officer of the Corporation (whether or not the expense, liability or loss arises out of such indemnitee's official capacity as a director or officer), or service at the request of the Corporation as a director or officer of another corporation or of a partnership, joint venture, limited liability company, trust, association or other enterprise, if the indemnitee acted in good faith and in a manner the indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding to which the indemnitee is a party or threatened to be made a party, had no reasonable cause to believe the indemnitee's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of

the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. Each employee and agent of the Corporation and each person who serves or may have served at the request of the Corporation as an employee or agent of another corporation, or as an employee or agent of any partnership, joint venture, limited liability company, trust, association or other enterprise may, in the discretion of the Board of Directors of the Corporation, be indemnified by the Corporation to the same extent as provided herein with respect to directors and officers of the Corporation. The provisions of this Section 2 of Article Seven shall apply to any member of any committee appointed by the Board of Directors of the Corporation as fully as though such person shall have been an officer or director of the Corporation. The right to indemnification conferred in this Section 2 of Article Seven shall be a contract right and shall include the obligation of the Corporation to pay the expenses incurred in defending any such proceeding in advance of its final disposition (an "advance of expenses"); provided, however, that an advance of expenses incurred by an indemnitee shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 of Article Seven or otherwise.

Section 3. Procedure for Indemnification. Any indemnification or advance of expenses (including attorneys' fees, costs and charges) under Section 2 of this Article Seven shall be made promptly, and in any event within forty-five days (or, in the case of an advance of expenses, twenty days, provided that the undertaking contemplated by Section 2 of this Article Seven has been delivered to the Corporation), upon the written request of the indemnitee. If a determination by the Corporation that the indemnitee is entitled to indemnification pursuant to this Article Seven is required, and the Corporation fails to respond within ninety days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within ninety days (or, in the case of an advance of expenses, thirty days, provided that the undertaking contemplated by Section 2 of this Article Seven has been delivered to the Corporation), the right to indemnification or advances as granted by this Article Seven shall be enforceable by the indemnitee in the Court of Chancery (as defined in Section 12 of this Article Seven). Such indemnitee's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any action by an indemnitee for indemnification or the advance of expenses (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 2 of this Article Seven, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because such person has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall create a presumption that the claimant has not met the applicable standard of conduct. The procedure for indemnification of other agents for whom indemnification and advancement of expenses is provided pursuant to

Sections 2 and 3 of this Article Seven shall be the same procedure set forth in this Section 3 of this Article Seven for directors, officers, managers, members, trustees and employees, unless otherwise set forth in the action of the Board of Directors of the Corporation providing indemnification and advancement of expenses for such agent.

Section 4. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, manager, member, trustee, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, association, plan or other enterprise or entity against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

Section 5. Service for Subsidiaries. Any person serving, or who has served, as a director, officer, member, manager, trustee, agent or employee of another corporation or of a partnership, joint venture, limited liability company, trust, association or other enterprise or entity, at least 50% of whose equity interests or assets are owned, directly or indirectly, by the Corporation (a "subsidiary" for this Article Seven) shall be conclusively presumed to be, or to have been, serving in such capacity at the request of the Corporation.

Section 6. Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director or officer of the Corporation, become or remain a director, officer, member, manager, trustee, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article Seven in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this Article Seven shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof.

Section 7. Nature of Rights. The rights conferred upon indemnitees in this Article Seven shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer of the Corporation (or such other service at the request of the Corporation giving rise to indemnification under this Article Seven) and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article Seven that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 8. Other Rights; Continuation of Right to Indemnification. The provisions of this Article Seven shall be in addition to and not in limitation of any other rights, indemnities, or limitations of liability to which any director or officer may now or in the future be entitled, as a matter of law or under any by-law, agreement, vote of stockholders or disinterested directors or otherwise. All rights to indemnification under this Article Seven shall be deemed to be a contract between the Corporation and each person entitled to indemnification under Section 2 of this

Article Seven at any time while this Article Seven is in effect. Any repeal or modification of this Article Seven or any repeal or modification of relevant provisions of the DGCL or any other applicable laws shall not in any way diminish any rights to indemnification and advancement of expenses of such person entitled to indemnification under Section 2 of this Article Seven or the obligations of the Corporation arising hereunder with respect to any actual or threatened action, suit or proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such repeal or modification. The Corporation hereby acknowledges that certain directors may have certain rights to indemnification, advancement of expenses and/or insurance provided by Bain Capital Private Equity, LP or J.H. Whitney Capital Partners, LLC or any of their respective affiliates (collectively, the "Fund Indemnitors"). The Corporation hereby agrees (a) that it is the indemnitor of first resort *(i.e.*, its obligations to such directors are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such director and shall be liable for the full amount of all costs, expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Certificate of Incorporation, without regard to any rights such director may have against the Fund Indemnitors, and (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors, as applicable, for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Fund Indemnitors on behalf of such director with respect to any claim for which such director has sought indemnification from the Corporation shall affect the foregoing and the Fund Indemnitors, as applicable, shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such director against the Corporation.

Section 9. Exception to Right to Indemnification. Notwithstanding any other provisions of this Article Seven and except as may otherwise be agreed by the Corporation, no person shall be entitled to indemnification or advancement of expenses by the Corporation with respect to any action, suit or proceeding brought by such person (other than an action, suit or proceeding brought by such person (i) by way of defense or counterclaim, (ii) to enforce such person's rights under this Certificate of Incorporation or under the Corporation's by-laws or (iii) to enforce any other rights of such person to indemnification or advancement of expenses by the Corporation under any contract or under statute or applicable law, including any rights under Section 145 of the DGCL), unless the bringing of such action, suit or proceeding shall have been approved by the Board of Directors of the Corporation.

Section 10. Savings Clause. If this Article Seven or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under Section 2 of this Article Seven as to all expense, liability and loss (including attorneys' fees, costs and charges, and related disbursements, judgments, fines, ERISA excise taxes and penalties, penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification or advancement of expenses is available to such person pursuant to this Article Seven to the fullest extent permitted by any applicable portion of this Article Seven that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 11. Definition. For purposes of this Article Seven, references to the "Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger prior to (or, in the case of an entity specifically designated in a resolution of the Board of Directors, after) the adoption of this Certificate of Incorporation and which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, members, managers, trustees, and employees or agents, so that any person who is or was a director, officer, member, manager, trustee, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, limited liability company, trust, association or other enterprise or entity, shall stand in the same position under this Article Seven with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

Section 12. Jurisdiction. The Court of Chancery of the State of Delaware (the "Court of Chancery") shall have exclusive jurisdiction to hear and determine all actions for indemnification or advancement of expenses brought with respect to this Article Seven, and the Court of Chancery may summarily determine the Corporation's obligation to advance expenses (including attorneys' fees) under this Article Seven.

ARTICLE EIGHT

Section 1. Corporate Opportunity Waiver. Each stockholder acknowledges and agrees that: (a) Bain Capital Private Equity, LP ("Bain") and J.H. Whitney Capital Partners, LLC ("Whitney" and together with Bain, the "Sponsors") and their respective affiliates, investment funds, equityholders, directors, officers, controlling persons, partners, managers, members and employees (collectively, the "Sponsor Group") (i) have investments or other business relationships with entities engaged in other businesses (including those which may compete with the business of the Corporation and its subsidiaries or areas in which the Corporation and its subsidiaries may in the future engage in businesses) and in related businesses other than through the Corporation and its subsidiaries (each, a "Sponsor Business"), (ii) may develop a strategic relationship with businesses that are or may be competitive with the Corporation and its subsidiaries and (iii) will not be prohibited by virtue of their respective investments in the Corporation and its subsidiaries, or their respective service on the Board of Directors or any board of directors, board of managers or similar governing body of any subsidiary of the Corporation, or right to appoint any person to serve on the Board of Directors or any other such board or similar governing body, from pursuing and engaging in any such activities; (b) neither the Corporation or its subsidiaries nor any stockholder shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom; and (c) no member of the Sponsor Group shall have any duty (fiduciary, contractual or otherwise) or otherwise be obligated to present any particular investment or business opportunity to the Corporation or its subsidiaries even if such opportunity is of a character which, if presented to the Corporation or its subsidiaries, could be undertaken by the Corporation or its subsidiaries, and each member of the Sponsor Group shall have the right to undertake any such opportunity for itself for its own account or on behalf of another or to recommend any such opportunity to other Persons; provided, that none of the foregoing clauses (a) through (c) shall apply to any Person who is a full-time employee of the Corporation or any of its subsidiaries or otherwise limit or amend any obligations under any agreement to which a

stockholder or any of its affiliates is a party. Each of the Corporation, on behalf of itself and its subsidiaries, and each stockholder hereby waives, to the fullest extent permitted by applicable law, any claims and rights that such person may otherwise have in connection with the matters described in this Section 1 of Article Eight.

Section 2. Allocation of Corporate Opportunities. In the event that a non-employee director of the Corporation acquires knowledge of a potential transaction or matter which may be a corporate opportunity for the Corporation, any of its subsidiaries or any stockholder of the Corporation, such non-employee director shall have no fiduciary duty or other duty (contractual or otherwise) to communicate or present such opportunity to the Corporation, any of its subsidiaries or any stockholder of the Corporation, as the case may be, and, notwithstanding any provision herein to the contrary, shall not be liable to the Corporation, any of its subsidiaries or any other stockholder of the Corporation (and their respective affiliates) for breach of any fiduciary duty or other duty (contractual or otherwise) by reason of the fact that such non-employee director pursues or acquires such opportunity for itself, directs such opportunity to another person or entity, or does not present such opportunity to the Corporation, any of its subsidiaries or any stockholder of the Corporation.

Section 3. Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this Article Eight, a corporate opportunity shall not be deemed to belong to the Corporation if it is a business opportunity that the Corporation is not permitted to undertake under the terms of Article Three or that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

Section 4. Certain Definitions. For purposes of this Article Eight, "Affiliated Company shall mean (i) in respect of Bain, any Person that is controlled by, controls or is under common control with Bain (other than the Corporation and any Person that is controlled by the Corporation), and (ii) in respect of Whitney, any Person that is controlled by, controls or is under common control with Whitney (other than the Corporation and any Person that is controlled by the Corporation). For purposes of this Article Eight, "Person shall mean any individual, partnership, corporation, limited liability company, association, trust, joint venture, unincorporated organization or other enterprise or entity.

Section 5. Amendment of this Article. Any amendment, repeal or modification of this Article Eight shall not in any way diminish the rights or protections afforded by this Article Eight with respect to or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, repeal or modification.

Section 6. Other Agreements. Nothing in this Article Eight shall be construed to abrogate, terminate, override, limit or modify any agreement between any Sponsor or such Sponsor's Affiliated Companies or any non-employee director and the Corporation or any of the Corporation's subsidiaries with respect to the subject matter of this Article Eight.

Section 7. Deemed Notice. Any person or entity purchasing or otherwise acquiring any interest in any shares of the Corporation shall be deemed to have notice or and to have consented to the provisions of this Article Eight.

ARTICLE NINE

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE TEN

The Corporation expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE ELEVEN

The Court of Chancery shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Corporation's by-laws, (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine or (v) any action for indemnification or advancement of expenses brought with respect to Article Seven.

Exhibit 3.2

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
BCPE EAGLE HOLDINGS INC.

Pursuant to Section 242
of the General Corporation Law of
the State of Delaware

BCPE Eagle Holdings Inc. (hereinafter called the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify as follows:

1. The amended and restated certificate of incorporation of the Corporation is hereby amended by deleting the text of ARTICLE ONE thereof in its entirety and inserting the following in lieu thereof:

"The name of the corporation is Aveanna Healthcare Holdings Inc. (hereinafter called the "Corporation")."

2. The foregoing amendment was duly adopted by the board of directors of the Corporation by unanimous written consent in accordance with the provisions of Section 141 (f) and Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed and acknowledged by its duly authorized officer this 26 day of May, 2017.

BCPE EAGLE HOLDING INC.

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

Exhibit 3.4

AMENDED AND RESTATED BYLAWS
OF
BCPE EAGLE HOLDINGS INC.
A Delaware Corporation

(Adopted as of March 16, 2017)

ARTICLE I.

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at Suite 302, 4001 Kennett Pike, Wilmington, County of New Castle, Delaware 19807. The name of the registered agent of the Corporation for service of process at such address is Maples Fiduciary Services (Delaware) Inc. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II.

MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings. An annual meeting of the stockholders may be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time, place, if any, and/or the means of remote communication, if any, of the annual meeting shall be determined by the board of directors.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships), and may be held at such time and place, within or without the State of Delaware, and/or by means of remote communication, as shall be stated in a written notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by a majority of the members of the board of directors or the chief executive officer upon the written request of holders of shares entitled to cast not less than twenty percent (20%) of the votes at the meeting, which written request shall state the purpose or purposes of the meeting and shall be delivered to the president.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors and may also designate any means of remote communication with respect to such meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the principal executive office of the corporation.

Section 4. Notice. Whenever stockholders are required or permitted to take any action at a meeting, written or printed notice stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. All such notices shall be delivered, either personally, by mail, or by a form of electronic transmission, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. If given by electronic transmission, such notice shall be deemed to be delivered (a) if by facsimile telecommunication, when directed to a number on file with the corporation; (b) if by electronic mail, when directed to an electronic mail address on file with the corporation; (c) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (1) such posting, and (2) the giving of such separate notice, and (d) if by any other form of electronic transmission, when directed to the stockholder. Any such notice will be invalid if (x) the corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the corporation in accordance with the records on file and (y) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Stockholders List. The officer who has charge of the stock ledger of the corporation shall make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting: (1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, and/or (2) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the entire time the meeting is in progress, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder on a reasonably accessible electronic network during the entire time the meeting is in progress, and the information required to access such list shall be provided with the notice of the meeting.

Section 6. Quorum. The holders of a majority of the votes represented by the issued and outstanding shares of capital stock entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by statute or by the corporation’s certificate of incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place, if any.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of votes represented by shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation or these bylaws or the Stockholders Agreement (as defined below) a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware (as amended from time to time, the "DGCL") or by the corporation's certificate of incorporation or any amendments thereto or by the Stockholders Agreement and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one (1) vote in person or by proxy for each share of the corporation's Class A Common Stock held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

Section 11. Action by Written Consent. Subject to the provisions of the Stockholders Agreement, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such

stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents is signed by the holders of issued and outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and is delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book(s) in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, or by reputable overnight courier service, or by facsimile or electronic mail, with confirmation of receipt. All consents properly delivered in accordance with this Section 11 of Article II shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days after the earliest dated consent delivered to the corporation as required by this Section 11 of Article II, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 12. Action by Facsimile, Electronic Mail or Other Electronic Transmission Consent. A facsimile, electronic mail or other electronic transmission by a stockholder (or by any person authorized to act on such person's behalf) of a written consent to an action to be taken (including the delivery of such a document in the .pdf, .tif, .gif, .peg or similar format attached to an electronic mail message) shall be deemed to be written, signed, dated and delivered to the corporation for the purposes of this Article II; provided that any such facsimile, electronic mail or other electronic transmission sets forth or is delivered with information from which the corporation can determine (A) that the facsimile, electronic mail or other electronic transmission was transmitted by the stockholder or by a person authorized to act for the stockholder and (B) the date on which such stockholder or authorized person transmitted such facsimile, electronic mail or other electronic transmission. The date on which such facsimile, electronic mail or other electronic transmission is transmitted shall be deemed to be the date on which such consent or proxy was signed, unless otherwise provided in such consent. Any such facsimile, electronic mail or other electronic transmission of a consent or proxy shall be treated in all respects as an original executed consent and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of the board of directors or the Secretary of the corporation, each stockholder or other authorized person who delivered a consent by facsimile, electronic mail or other electronic transmission shall re-execute the original form thereof and deliver such original to the corporation at its registered office in the State of Delaware, its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

ARTICLE III.

DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election and Term of Office. The number of directors which shall constitute the first board of directors shall be nine (9). Thereafter, the number of directors shall be established from time to time in accordance with the provisions of that certain Stockholders Agreement, dated on or about the date hereof, among the corporation and certain of its stockholders (as amended, supplemented or otherwise modified from time to time, the "Stockholders Agreement"), or after termination of the Stockholders Agreement, by resolution of the board of directors. The directors shall be elected in accordance with the Stockholders Agreement and otherwise by a plurality of the votes of shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Subject to the provisions of the Stockholders Agreement, any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series or any particular stockholder(s) are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation or the Stockholders Agreement, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series or such particular stockholder(s) and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation.

Section 4. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled as provided in the Stockholders Agreement; provided, that at any time the Stockholders Agreement is no longer in effect, such vacancies and newly created directorships may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings, Other Meetings and Notice. Annual meetings and regular meetings of the board of directors may be held without notice at such time and at such place, if any, as shall from time to time be determined by resolution of the board of directors and promptly communicated to all directors then in office. Special meetings of the board of directors may be called by or at the request of at least two of the directors on at least 8 hours' notice to each director, either personally, by telephone, by mail and/or by electronic transmission, and such notice shall include the purpose or purposes of such meeting,.

Section 6. Quorum, Required Vote and Adjournment. Subject to the provisions of the Stockholders Agreement, directors then in office holding a majority of the votes (or such greater number required by applicable law) of all directors then in office shall constitute a quorum for the transaction of business; provided, that to the extent that a vote on any action of the board of directors at such meeting requires the approval of one or more directors designated by a particular stockholder under the Stockholders Agreement, such quorum shall include at least that number of directors designated by such stockholder. The vote of directors holding a majority of the votes (or such greater number required by applicable law) of all directors then in office at a meeting at which a quorum is present shall be the act of the board of directors; provided, that to the extent that a vote on any action of the board of directors at such meeting requires the approval of one or more directors designated by a particular stockholder under the Stockholders Agreement, such vote shall include the affirmative vote of at least that number of directors designated by such stockholder. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Committees. Subject to the provisions of the Stockholders Agreement, the board of directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation, except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee(s) shall have such name(s) as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 8. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Subject to the provisions of the Stockholders Agreement, the presence of at least a majority of the members of the committee then in office shall be necessary to constitute a quorum; provided, that to the extent that a vote on any action of a committee at such meeting requires the approval of a member designated by a particular stockholder under the Stockholders Agreement, such quorum shall include at least one (1) director designated by such stockholder.

Section 9. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section 11 of this Article III shall constitute presence in person at the meeting.

Section 10. Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting, except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 11. Action by Written Consent. Unless otherwise restricted by the corporation's certificate of incorporation or the Stockholders Agreement, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing(s) or electronic transmission or transmissions are filed with the minutes of proceedings of the board of directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV.

OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and may consist of an executive chairman, a chief executive officer, a president, one (1) or more vice-presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. Subject to the terms of the Stockholders Agreement, officers of the corporation may be elected by the board of directors at a meeting of the board of directors or by written consent in accordance with the terms of these bylaws. Subject to the Stockholders Agreement, vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Subject to the Stockholders Agreement, any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Subject to the Stockholders Agreement, any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. Executive Chairman. The executive chairman, if there is an executive chairman, will preside at all meetings of the stockholders and the board of directors and will have such other power and authority as may from time to time be assigned by the board of directors.

Section 7. Chief Executive Officer. The chief executive officer shall be the chief executive officer of the corporation. In the absence of an executive chairman, the chief executive officer shall preside at all meetings of the stockholders and board of directors at which he or she is present. Subject to the powers of the board of directors, the chief executive officer shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees, and shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall execute bonds, mortgages and other contracts, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 8. President. The president shall, under the direction of the chief executive officer, engage in the general and active management of the business of the corporation. In the absence of the chairman of the board and the chief executive officer, the president shall preside at all meetings of the stockholders and board of directors at which he or she is present. Subject to the powers of the board of directors and the direction of the chief executive officer, the president shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees, and shall see that all orders and resolutions of the board of directors and the chief executive officer are carried into effect. The president, in the absence of the chief executive officer, shall execute bonds, mortgages and other contracts, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 9. Chief Financial Officer. The chief financial officer of the corporation shall, under the direction of the chief executive officer, be responsible for all financial and accounting matters and for the direction of the offices of treasurer and controller. The chief financial officer shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws, including, without limitation, all powers of the treasurer set forth in Section 12 of this Article IV.

Section 10. Vice-Presidents. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors or these bylaws may, from time to time, prescribe.

Section 11. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these bylaws or bylaw, and shall have such powers and perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe, and shall have custody of the corporate seal of the corporation, if any. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may, from time to time, prescribe.

Section 12. The Treasurer and Assistant Treasurer. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; and shall have such powers and perform such duties as the board of directors or these bylaws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six (6) years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors may, from time to time, prescribe.

Section 13. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may, from time to time, be prescribed by resolution of the board of directors.

Section 14. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V.

INDEMNIFICATION OF DIRECTORS & OFFICERS

Section 1. Limitation of Liability.

(a) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader exculpation rights than permitted prior thereto), no person who is or at the time has been a director of the corporation shall be liable to the corporation or its stockholders for monetary damages arising from a breach of fiduciary duty owed to the corporation or its stockholders.

(b) Any repeal or modification of subparagraph (a) of this Section 1 of Article V shall not adversely affect any right or protection of a director existing hereunder with respect to any act or omission occurring at or prior to the time of such repeal or modification.

Section 2. Right to Indemnification. Each director and officer, past or present, of the corporation, and each person who serves or may have served at the request of the corporation as a director or officer of another corporation or of a partnership, joint venture, limited liability company, trust, association or other enterprise, and their respective heirs, administrators and executors, shall be indemnified and held harmless by the corporation in accordance with, and to the fullest extent permitted by, the provisions of the DGCL as it may from time to time be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than permitted prior thereto). Such indemnification shall continue as to an indemnitee who has ceased to be a director or officer, and shall include indemnification for all expense, liability and loss (including attorneys' fees, costs and charges, and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA"), penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection with such indemnitee's service as a director or officer of the corporation (whether or not the expense, liability or loss arises out of such indemnitee's official capacity as a director or officer), or service at the request of the corporation as a director or officer of another corporation or of a partnership, joint venture, limited liability company, trust, association or other enterprise, if the indemnitee acted in good faith and in a manner the indemnitee reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding to which the indemnitee is a party or threatened to be made a party, had no reasonable cause to believe the indemnitee's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the indemnitee did not act in good faith and in a manner which he or she

reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. Each employee and agent of the corporation and each person who serves or may have served at the request of the corporation as an employee or agent of another corporation, or as an employee or agent of any partnership, joint venture, limited liability company, trust, association or other enterprise may, in the discretion of the board of directors of the corporation, be indemnified by the corporation to the same extent as provided herein with respect to directors and officers of the Corporation. The provisions of this Section 2 of Article V shall apply to any member of any committee appointed by the board of directors of the corporation as fully as though such person shall have been an officer or director of the corporation. The right to indemnification conferred in this Section 2 of Article V shall be a contract right and shall include the obligation of the corporation to pay the expenses incurred in defending any such proceeding in advance of its final disposition (an "advance of expenses"); provided, however, that an advance of expenses incurred by an indemnitee shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 of Article V or otherwise.

Section 3. Procedure for Indemnification. Any indemnification or advance of expenses (including attorneys' fees, costs and charges) under Sections 2 and 3 of this Article V shall be made promptly, and in any event within forty-five days (or, in the case of an advance of expenses, twenty days, provided that the undertaking contemplated by Section 3 of this Article V has been delivered to the corporation), upon the written request of the indemnitee. If a determination by the corporation that the indemnitee is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within ninety days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation wrongfully denies a written request for indemnification or advancement of expenses, in whole or in part, or if payment in full pursuant to such request is not properly made within ninety days (or, in the case of an advance of expenses, thirty days, provided that the undertaking contemplated by Section 3 of this Article V has been delivered to the corporation), the right to indemnification or advances as granted by this Article V shall be enforceable by the indemnitee in the Court of Chancery (as defined in Section 14 of this Article V). Such indemnitee's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action by an indemnitee for indemnification or the advance of expenses (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 3 of this Article V, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because such person has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the corporation (including its board of directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall create a presumption that the claimant has not met the

applicable standard of conduct. The procedure for indemnification of other agents for whom indemnification and advancement of expenses is provided pursuant to Sections 2 and 3 of this Article V shall be the same procedure set forth in this Section 4 of Article V for directors, officers, managers, members, trustees and employees, unless otherwise set forth in the action of the board of directors of the corporation providing indemnification and advancement of expenses for such agent.

Section 4. Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, manager, member, trustee, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, association, plan or other enterprise or entity against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

Section 5. Service for Subsidiaries. Any person serving, or who has served, as a director, officer, member, manager, trustee, agent or employee of another corporation or of a partnership, joint venture, limited liability company, trust, association or other enterprise or entity, at least 50% of whose equity interests or assets are owned, directly or indirectly, by the corporation (a "subsidiary" for this Article V) shall be conclusively presumed to be, or to have been, serving in such capacity at the request of the corporation.

Section 6. Reliance. Persons who after the date of the adoption of the provisions of this Article V become or remain directors or officers of the corporation or who, while a director or officer of the corporation, become or remain a director, officer, member, manager, trustee, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article V in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this Article V shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof.

Section 7. Nature of Rights. The rights conferred upon indemnitees in this Article V shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer of the corporation (or such other service at the request of the corporation giving rise to indemnification under this Article V) and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article V that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 8. Other Rights; Continuation of Right to Indemnification. The provisions of this Article V shall be in addition to and not in limitation of any other rights, indemnities, or limitations of liability to which any director or officer may now or in the future be entitled, as a matter of law or under any bylaw, agreement, vote of stockholders or disinterested directors or

otherwise. All rights to indemnification under this Article V shall be deemed to be a contract between the corporation and each person entitled to indemnification under Section 2 of this Article V at any time while this Article V is in effect. Any repeal or modification of this Article V or any repeal or modification of relevant provisions of the DGCL or any other applicable laws shall not in any way diminish any rights to indemnification and advancement of expenses of such person entitled to indemnification under Section 2 of this Article V or the obligations of the corporation arising hereunder with respect to any actual or threatened action, suit or proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such repeal or modification. The corporation hereby acknowledges that certain directors may have certain rights to indemnification, advancement of expenses and/or insurance provided by Bain Capital Private Equity, LP or J.H. Whitney Capital Partners, LLC or any of their respective affiliates (collectively, the "Fund Indemnitors"). The corporation hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to such directors are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such director and shall be liable for the full amount of all costs, expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the corporation's certificate of incorporation, without regard to any rights such director may have against the Fund Indemnitors, and (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors, as applicable, for contribution, subrogation or any other recovery of any kind in respect thereof. The corporation further agrees that no advancement or payment by the Fund Indemnitors on behalf of such director with respect to any claim for which such director has sought indemnification from the corporation shall affect the foregoing and the Fund Indemnitors, as applicable, shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such director against the corporation.

Section 9. Exception to Right to Indemnification. Notwithstanding any other provisions of this Article V and except as may otherwise be agreed by the corporation, no person shall be entitled to indemnification or advancement of expenses by the corporation with respect to any action, suit or proceeding brought by such person (other than an action, suit or proceeding brought by such person (i) by way of defense or counterclaim, (ii) to enforce such person's rights under the certificate of incorporation or under these by-laws or (iii) to enforce any other rights of such person to indemnification or advancement of expenses by the corporation under any contract or under statute or applicable law, including any rights under Section 145 of the DGCL), unless the bringing of such action, suit or proceeding shall have been approved by the board of directors of the corporation.

Section 10. Savings Clause. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under Section 2 of this Article V as to all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, ERISA excise taxes and penalties, penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification or advancement of expenses is available to such person pursuant to this Article V to the fullest extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 11. Definition. For purposes of this Article V, references to the "corporation" shall include, in addition to the corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger prior to (or, in the case of an entity specifically designated in a resolution of the board of directors, after) the adoption of these bylaws and which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, members, managers, trustees, employees or agents, so that any person who is or was a director, officer, member, manager, trustee, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, limited liability company, trust, association, plan or other enterprise or entity, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

Section 12. Jurisdiction. The Court of Chancery of the State of Delaware (the "Court of Chancery") shall have exclusive jurisdiction to hear and determine all actions for indemnification or advancement of expenses brought with respect to this Article V, and the Court of Chancery may summarily determine the corporation's obligation to advance expenses (including attorneys' fees) under this Article V.

ARTICLE VI.

CERTIFICATES OF STOCK

Section 1. Form. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the president or a vice-president, the secretary or an assistant secretary, or the treasurer or an assistant treasurer of the corporation, certifying the number of shares owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such president, vice-president, secretary, or assistant secretary may be by facsimile, electronic mail or other electronic transmission. In case any officer or officers who have signed, or whose facsimile, electronic mail or other electronic signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile, electronic mail or other electronic signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates representing shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation in accordance with the Stockholders Agreement by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates representing such shares endorsed by

the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided that the board of directors may fix a new record date for the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation’s registered office shall be by hand or by certified or registered mail, return receipt requested or by facsimile, electronic mail or other electronic

transmission, with confirmation of receipt. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Registered Stockholders. Prior to the surrender to the corporation of the certificate or certificates representing a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

Section 7. Subscriptions for Stock. Unless otherwise provided for in a subscription agreement approved by the board of directors, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII.

GENERAL PROVISIONS

Section 1. Dividends. Subject to any applicable provisions of the corporation’s certificate of incorporation and the Stockholders Agreement, dividends payable upon the capital stock of the corporation may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the corporation’s certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. Subject to the terms of the Stockholders Agreement, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words “Corporate Seal, Delaware”. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned By Corporation. Voting securities in any other corporation or other entity (such as a limited liability company, limited partnership or trust) held by the corporation shall be voted as directed by the board of directors, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Section Heading. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. These bylaws (other than Article V hereof) are subject in all respects to the provisions of the Stockholders Agreement. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the Stockholders Agreement, the Stockholders Agreement shall control to the maximum extent permitted by the DGCL. In the event that any provision of these bylaws is or becomes inconsistent with any

provision of the corporation's certificate of incorporation, the DGCL or any other applicable law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 10. Exclusive Jurisdiction. The Court of Chancery shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the corporation to the corporation or the corporation's stockholders, (iii) any action asserting a claim against the corporation arising pursuant to any provision of the DGCL or the corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the corporation governed by the internal affairs doctrine.

ARTICLE VIII.

AMENDMENTS

Subject to the provisions of the Stockholders Agreement, these bylaws may be amended, altered, or repealed and new bylaws adopted at any meeting of the board of directors at which a quorum is present by a vote of a majority of the directors. The fact that the power to adopt, amend, alter, or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

ARTICLE IX.

CERTAIN BUSINESS COMBINATIONS

The corporation, by the affirmative vote (in addition to any other vote required by law or the certificate of incorporation) of its stockholders holding a majority of the shares entitled to vote, expressly elects not to be governed by §203 of the DGCL.

Exhibit 4.2

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of March 16, 2017 (the "Effective Date"), by and among (i) BCPE Eagle Holdings, Inc., a Delaware corporation (the "Company"), (ii) each of the sponsors listed on the Schedule of Sponsors attached hereto, as such schedule may be updated from time to time in accordance with the terms of this Agreement (the "Sponsors"), (iii) each of the executives listed on the Schedule of Executives attached hereto, as such schedule may be updated from time to time in accordance with the terms of this Agreement (the "Executives") and (iv) each Person listed on the Schedule of Other Investors attached hereto, as such schedule may be updated from time to time in accordance with the terms of this Agreement (collectively, the "Other Investors"). The Sponsors, the Executives and the Other Investors are collectively referred to as the "Stockholders" and each individually as a "Stockholder." Except as otherwise specified herein, all capitalized terms used in this Agreement are defined in Section 1.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Definitions. Unless otherwise defined elsewhere in this Agreement, capitalized terms contained herein have the meanings set forth below.

"Acquired Shares" has the meaning set forth in Section 9.

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person; provided that the Company and its Subsidiaries shall not be deemed to be Affiliates of any holder of Registrable Securities. As used in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise). With respect to any Person who is an individual, "Affiliates" shall also include, without limitation, any member of such individual's Family Group.

"Agreement" has the meaning set forth in the preamble.

"Applicable Approving Party" means (i) if both the Bain Holders and the Whitney Holders are participating in the applicable offering, the Majority Bain Holders and the Majority Whitney Holders (except as contemplated by the following clause (ii)), (ii) if a Sponsor made a Liquidity IPO Request pursuant to the Stockholders Agreement, such Sponsor, (iii) if only one Sponsor is participating in the applicable offering, such participating Sponsor, or (iv) if neither the Whitney Holders nor the Bain Holders are participating in the applicable offering, the holders of a majority of the Registrable Securities participating in the applicable offering.

"Automatic Shelf Registration Statement" has the meaning set forth in Section 2(a).

"Bain Holders" means (i) Bain Capital Fund XI, L.P., BCIP Associates IV (US), L.P., BCIP Associates IV-B (US), L.P., BCIP T Associates IV (US), L.P., BCIP T Associates IV-B (US), L.P., Randolph Street Investment Partners, L.P. – 2016 DIF, Squam Lake Investors XI, L.P., Bain & Company, Inc., Wayne DeVeydt and each of their affiliates and their Permitted Transferees that acquires Stockholder Shares and becomes a Stockholder under the Stockholders Agreement and (ii) any other Person advised, managed or sub-advised by Bain Capital Private Equity, LP that becomes a holder of Registrable Securities hereunder. Unless otherwise agreed by the Majority Bain Holders, any consent, approval, election or action taken or contemplated to be taken by the Bain Holders pursuant to this Agreement shall be taken by the Majority Bain Holders at such time.

"Block Trade" means any non-marketed underwritten takedown offering taking the form of a bought deal or block sale to a financial institution.

"Business Day" means any day that is not a Saturday or Sunday or a legal holiday in the state in which the Company's chief executive office is located or in New York, New York.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred) and (ii) with respect to any Person that is not a corporation, individual or governmental entity, any and all partnership, membership, limited liability company or other equity interests of such Person that confer on the holder thereof the right to receive a share of the profits and losses of, or the distribution of assets of, the issuing Person, including in each case any and all warrants, rights (including conversion and exchange rights) or options to purchase any of the foregoing.

"Common Stock" means the Company's Class A Common Stock, par value $0.01 per share, and the Company's Class B Common Stock, par value $0.01 per share.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company-Paid Long-Form Registrations" has the meaning set forth in Section 2(b).

"Demand Registrations" has the meaning set forth in Section 2(a).

"End of Suspension Notice" has the meaning set forth in Section 2(g)(ii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Executive Registrable Securities" means (i) any Common Stock held as of the date hereof or purchased after the date hereof, or acquired hereafter through employee equity grants or the exercise of employee options or warrants to acquire such Common Stock or other securities convertible or exchangeable into such Common Stock, by the management employees of the Company and any Subsidiaries who are or become parties to this Agreement and (ii) any common Capital Stock of the Company or any Subsidiary of the Company issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

"Executives" has the meaning set forth in the preamble to this Agreement and means those officers, executives and employees of, and other service providers to, the Company and its subsidiaries who acquire or are granted shares of the Company's Common Stock and become a party to this Agreement.

"Family Group" means, with respect to a Person who is an individual, (i) such individual's spouse and descendants (whether natural or adopted) (collectively, for purposes of this definition, "relatives"), (ii) such individual's executor or personal representative, (iii) any trust, the trustee of which is such individual or such individual's executor or personal representative and which at all times is and remains solely for the benefit of such individual and/or such individual's relatives, (iv) any

corporation, limited partnership, limited liability company or other tax flow-through entity the governing instruments of which provide that such individual or such individual's executor or personal representative shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole record and beneficial owners of stock, partnership interests, membership interests or any other equity interests are limited to such individual, such individual's relatives and/or the trusts described in clause (iii) above, and (v) any retirement plan for such individual.

"FINRA" means the Financial Industry Regulatory Authority.

"Follow-On Holdback Period" has the meaning set forth in Section 4(a)(ii).

"Free Writing Prospectus" means a free-writing prospectus, as defined in Rule 405.

"Holdback Period" has the meaning set forth in Section 4(a)(i).

"Indemnified Parties" has the meaning set forth in Section 7(a).

"Initiating Sponsor" has the meaning set forth in Section 2(e).

"Investment Agreements" means those certain Subscription Agreements, by and between the Company, on the one hand, and the Sponsors on the other hand.

"IPO" means an initial underwritten Public Offering consummated by the Company that results in the shares of Common Stock that are sold in such Public Offering being listed on (i) the New York Stock Exchange or the NASDAQ Stock Market or (ii) such other securities exchange as may be agreed by each of the Major Sponsors (as defined in the Stockholders Agreement).

"Joinder" has the meaning set forth in Section 9.

"Liquidity IPO" has the meaning set forth in the Stockholders Agreement.

"Liquidity IPO Request" has the meaning set forth in the Stockholders Agreement.

"Long-Form Registrations" has the meaning set forth in Section 2(a).

"Majority Bain Holders" has the meaning set forth in Section 2(a).

"Majority Whitney Holders" has the meaning set forth in Section 2(a).

"Other Investor Registrable Securities" means (i) any Common Stock issued or distributed (directly or indirectly) to the Other Investors or any of their respective Affiliates and (ii) any common Capital Stock of the Company or any Subsidiary of the Company issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

"Other Investors" has the meaning set forth in the preamble to this Agreement.

"Permitted Transferees" has the meaning set forth in the Stockholders Agreement.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Registrations" has the meaning set forth in Section 3(a).

"Public Offering" means any sale or distribution by the Company and/or holders of Registrable Securities to the public of Common Stock pursuant to an offering registered under the Securities Act.

"Registrable Securities" means Sponsor Registrable Securities, Executive Registrable Securities and Other Investor Registrable Securities. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they have been (a) sold or distributed pursuant to a Public Offering, (b) sold in compliance with Rule 144 following the consummation of the IPO or (c) repurchased by the Company or a Subsidiary of the Company. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities, and the Registrable Securities shall be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Registrable Securities hereunder; provided a holder of Registrable Securities may only request that Registrable Securities in the form of Common Stock be registered pursuant to this Agreement. Notwithstanding the foregoing, following the consummation of the IPO, any Registrable Securities (i) held by any Person (other than a Sponsor, its Affiliates or its Permitted Transferees) that may be sold under Rule 144 without volume limitations or other restrictions (as determined by the Company) and (ii) held by any Sponsor, its Affiliate or its Permitted Transferee who beneficially owns (collectively amongst such Sponsor and its Affiliates and Permitted Transferees) less than 1% of the outstanding Registrable Securities and whose Registrable Securities may be sold under Rule 144 without volume limitations or other restrictions (as determined by the Company) shall, in each case, not be deemed to be Registrable Securities.

"Registration Expenses" has the meaning set forth in Section 6(a).

"Resale Shelf Registration" has the meaning set forth in Section 2(d).

"Rule 144", "Rule 158", "Rule 405", "Rule 415" and "Rule 430B" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Securities and Exchange Commission, as the same shall be amended from time to time, or any successor rule then in force.

"Sale of the Company" has the meaning set forth in the Stockholders Agreement.

"Sale Transaction" has the meaning set forth in Section 4(a)(i).

"Securities" has the meaning set forth in Section 4(a)(i).

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Shelf Participant" means any holder of Registrable Securities listed as a potential selling stockholder in connection with the Resale Shelf Registration or any other Shelf Registration or any such holder that could be added to such Resale Shelf Registration or other Shelf Registration without the need for a post-effective amendment thereto or added by means of an automatic post-effective amendment thereto.

"Shelf Registration" has the meaning set forth in Section 2(c).

"Short-Form Registrations" has the meaning set forth in Section 2(a).

"Sponsor Registrable Securities" means (i) any Common Stock issued pursuant to the Investment Agreements or otherwise issued or distributed (directly or indirectly) to the Sponsors or any of their respective Affiliates, (ii) any common Capital Stock of the Company or any Subsidiary of the Company issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization, and (iii) any other Common Stock held by Persons holding securities described in clauses (i) or (ii) above.

"Sponsors" has the meaning set forth in the preamble to this Agreement.

"Stockholder Shares" has the meaning set forth in the Stockholders Agreement.

"Stockholders Agreement" means the Stockholders Agreement, dated as of March 16, 2017, by and among the Company, the Sponsors and certain other stockholders of the Company signatory thereto, as it may be amended from time to time in accordance with its terms.

"Subsidiary" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Suspension Event" has the meaning set forth in Section 2(g)(ii).

"Suspension Notice" has the meaning set forth in Section 2(g)(ii).

"Suspension Period" has the meaning set forth in Section 2(g)(i).

"Takedown Demand" has the meaning set forth in Section 2(e).

"Violation" has the meaning set forth in Section 7(a).

"Whitney Holders" means J.H. Whitney VII, L.P., PSA Healthcare Holding LLC, JHW Iliad Holdings LLC and PSA Iliad Holdings LLC (in each case of PSA Healthcare Holding LLC, JHW Iliad Holdings LLC and PSA Iliad Holdings LLC, which shall at all times be controlled by funds and investment vehicles managed by J.H. Whitney Capital Partners, LLC) and each of their affiliates and their Permitted Transferees that acquires Stockholder Shares and becomes a Stockholder hereunder and (ii) any other Person advised, managed or sub-advised by J.H. Whitney Capital Partners, LLC that becomes a holder of Registrable Securities hereunder. Unless otherwise agreed by the Majority Whitney Holders, any consent, approval, election or action taken or contemplated to be taken by the Whitney Holders pursuant to this Agreement shall be taken by the Majority Whitney Holders at such time.

"WKSI" means a "well-known seasoned issuer" as defined under Rule 405.

Section 2. Demand Registrations.

(a) Requests for Registration. Subject to the terms and conditions of this Agreement, at any time (i) pursuant to the terms of the Stockholders Agreement or (ii) after the earlier of (A) the fourth anniversary of the date hereof (only if exercised in connection with the consummation of a Liquidity IPO pursuant to Section 7(a) of the Stockholders Agreement) and (B) the date on which the Company has completed the IPO, the holders of (x) a majority of the Registrable Securities held by the Whitney Holders (the "Majority Whitney Holders") or (y) a majority of the Registrable Securities held by the Bain Holders (the "Majority Bain Holders") may, in each case provided that the Sponsor making such request holds greater than 2% of the total Registrable Securities of the Company, request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration ("Long-Form Registrations"), and may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-3 (including pursuant to Rule 415) or any similar short-form registration statement, including an automatic shelf registration statement (as defined in Rule 405) (an "Automatic Shelf Registration Statement"), if available to the Company ("Short-Form Registrations"); provided that any Demand Registration (as defined below) initiated within the first two years immediately following the IPO shall require the prior written consent of the Coordination Committee (as defined in the Stockholders Agreement). All registrations requested pursuant to this Section 2(a) are referred to herein as "Demand Registrations". Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered and the intended method of distribution; provided that no request for a Demand Registration may specify a number of Registrable Securities that is less than 2% of the total outstanding Registrable Securities of the Company as of such date. Within five days after receipt of any such request, the Company shall give written notice of the Demand Registration to all other holders of Registrable Securities and, subject to the terms of Section 2(f), shall include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within five days after the receipt of the Company's notice; provided that, with the prior written consent of the Majority Whitney Holders and the Majority Bain Holders, the Company may provide notice of the Demand Registration to all other holders of Registrable Securities within three business days following the non-confidential filing of the registration statement with respect to the Demand Registration so long as such registration statement is not an Automatic Shelf Registration Statement. Each holder of Registrable Securities agrees that such holder shall treat as confidential the receipt of the notice of Demand Registration and shall not disclose or use the information contained in such notice of Demand Registration without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the holder in breach of the terms of this Agreement.

(b) Long-Form Registrations. (i) The Whitney Holders (collectively) shall be entitled to request pursuant to Section 2(a) an unlimited number of Long-Form Registrations in which the Company shall pay all Registration Expenses whether or not any such Long-Form Registration has become effective (each, a "Company-Paid Long-Form Registration") and (ii) the Bain Holders (collectively) shall be entitled to request pursuant to Section 2(a) an unlimited number of Company-Paid Long Form Registrations; provided that, the aggregate offering value of the Registrable Securities requested to be registered in any Long-Form Registration must equal at least $25,000,000. All Long- Form Registrations shall be underwritten registrations unless otherwise approved by the Applicable Approving Party.

(c) Short-Form Registrations. In addition to the Long-Form Registrations provided pursuant to Section 2(b), the Whitney Holders (collectively) and the Bain Holders (collectively) shall each be entitled to request pursuant to Section 2(a) an unlimited number of Short-Form Registrations in which the Company shall pay all Registration Expenses whether or not any such Short-Form Registration has become effective; provided that the aggregate offering value of the Registrable Securities requested to be registered in any Short-Form Registration must equal at least $25,000,000. Demand Registrations shall be Short-Form Registrations whenever the Company is permitted to use any applicable short form registration and if the managing underwriters (if any) agree to the use of a Short-Form Registration. After the Company has become subject to the reporting requirements of the Exchange Act, the Company shall use its reasonable best efforts to make Short-Form Registrations available for the offer and sale of Registrable Securities and to remain qualified so that Short-Form Registrations continue to be available for such offer and sale. If the Majority Whitney Holders and the Majority Bain Holders request that a Short-Form Registration be filed pursuant to Rule 415 (a "Shelf Registration") and the Company is eligible to do so, the Company shall use its reasonable best efforts to cause the Shelf Registration to be declared effective under the Securities Act as soon as practicable after filing, and, if the Company is a WKSI at the time of any such request, to cause such Shelf Registration to be an Automatic Shelf Registration Statement, and once effective, the Company shall cause the Shelf Registration to remain effective (including by filing a new Shelf Registration, if necessary) for a period ending on the earlier of (i) the date on which all Registrable Securities included in such registration have been sold or distributed pursuant to the Shelf Registration, (ii) the date as of which there are no longer in existence any Registrable Securities covered by the Shelf Registration and (iii) an earlier date agreed to in writing by both the Majority Whitney Holders and the Majority Bain Holders. If for any reason the Company ceases to be a WKSI or becomes ineligible to utilize Form S-3, the Company shall prepare and file with the Securities and Exchange Commission a registration statement or registration statements on such form that is available for the sale of Registrable Securities.

(d) Resale Shelf Registration. Unless the Major Sponsors instruct the Company otherwise in writing prior to such registration statement becoming effective, on the first day of the calendar month immediately following the first anniversary of the IPO, or as promptly as practicable thereafter, so long as the Company is then-eligible to use any applicable short-form registration, the Company shall use its reasonable best efforts to cause a registration statement for the sale or distribution by the Sponsors and other holders of Registrable Securities approved by the Majority Whitney Holders and the Majority Bain Holders of all of the Registrable Securities held by such holders on a delayed or continuous basis pursuant to Rule 415, including by way of an underwritten offering, block sale or other distribution plan (the "Resale Shelf Registration"), to be filed and declared effective under the Securities Act, and, if the Company is a WKSI at the time of such Resale Shelf Registration, to cause that such Resale Shelf Registration to be an Automatic Shelf Registration Statement, and once effective, the Company shall cause the Resale Shelf Registration to remain effective (including by filing a new Resale Shelf Registration, if necessary) for a period ending on the earlier of (i) the date on which all Registrable Securities included in such registration have been sold or distributed pursuant to the Resale Shelf Registration, (ii) the date as of which there are no longer in existence any Registrable Securities covered by the Shelf Registration and (iii) an earlier date agreed to in writing by both the Majority Whitney Holders and the Majority Bain Holders. The Company shall pay all Registration Expenses in connection with the Resale Shelf Registration whether or not it has become effective. For the avoidance of doubt, nothing set forth herein shall require the Company to file the Resale Shelf Registration or any Shelf Registration or to keep effective the Resale Shelf Registration or any Shelf Registration at any time during which the Company is ineligible to use any applicable short-form registration; provided that at such time, pursuant to Section 2(c), the Company shall use its reasonable best efforts to become and remain eligible to use Short-Form Registrations and, upon the request of the Majority Whitney Holders or the Majority Bain Holders pursuant to this Section 2, the Company shall prepare and file with the Securities and Exchange Commission a registration statement or registration statements on such form that is available for the sale of the Registrable Securities that were to be otherwise sold or distributed under such Resale Shelf Registration or Shelf Registration.

(e) Shelf Takedowns. At any time when the Resale Shelf Registration or a Shelf Registration is effective and its use has not been otherwise suspended by the Company in accordance with the terms of Section 2(c) or Section 2(d) above, upon a written demand (a "Takedown Demand") by any Whitney Sponsor or Bain Sponsor that is a Shelf Participant holding Registrable Securities at such time (the "Initiating Sponsor"), the Company will facilitate in the manner described in this Agreement a "takedown" of Registrable Securities off of such Resale Shelf Registration or Shelf Registration and the Company shall pay all Registration Expenses in connection therewith; provided that the Company will provide (x) in connection with any non-marketed underwritten takedown offering (other than a Block Trade) or non-underwritten takedown offering, at least two (2) Business Days' notice of such Takedown Demand to each Whitney Sponsor and Bain Sponsor (other than the Initiating Sponsor) that is a Shelf Participant, (y) in connection with any Block Trade, notice of such Takedown Demand to each Whitney Sponsor and Bain Sponsor (other than the Initiating Sponsor) that is a Shelf Participant no later than noon Eastern time on the Business Day prior to the requested Takedown Demand and (z) in connection with any marketed underwritten takedown offering, at least five (5) Business Days' notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Sponsor) that is a Shelf Participant. In connection with (x) any non-marketed underwritten takedown offering or non-underwritten takedown offering and (y) any marketed underwritten takedown offering, if any Shelf Participants entitled to receive a notice pursuant to the preceding sentence request inclusion of their Registrable Securities (by notice to the Company, which notice must be received by the Company no later than (A) in the case of a non-marketed underwritten takedown offering (other than a Block Trade) or a non-underwritten takedown offering, the Business Day following the date notice is given to such participant, (B) in the case of a Block Trade, by 10:00 p.m. Eastern time on the date notice is given to such participant and (C) in the case of a marketed underwritten takedown offering, three (3) Business Days following the date notice is given to such participant), the Initiating Sponsor and the other Shelf Participants that request inclusion of their Registrable Securities shall be entitled to sell their Registrable Securities in such offering (x) in connection with any non-underwritten takedown offering, on a pro rata basis based on the amount of Registrable Securities owned by all such Shelf Participants requesting to include Registrable Securities in such non-underwritten takedown offering as of the date the Company provided notice of the Takedown Demand to the Shelf Participants pursuant to this Section 2(e) and (y) in connection with any underwritten takedown offering, subject to Section 2(f) below. Each holder of Registrable Securities that is a Shelf Participant agrees that such holder shall treat as confidential the receipt of the notice of a Takedown Demand and shall not disclose or use the information contained in such notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the holder in breach of the terms of this Agreement.

(f) Priority on Demand Registrations and Takedown Offerings. The Company shall not include in any Demand Registration any securities which are not Registrable Securities without the prior written consent of the Applicable Approving Party. If a Demand Registration or a takedown offering is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such offering prior to the inclusion of any securities which are not Registrable Securities (i) first, the number of Sponsor Registrable Securities requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder relative to the total number of Registrable Securities held by all

such holders of Sponsor Registrable Securities requesting to include Registrable Securities in such Demand Registration or takedown offering as of the date the Company provided written notice of the Demand Registration or Takedown Demand to the holders of Registrable Securities, without distinguishing between holders based on who initially requested such Demand Registration or Takedown Demand or otherwise, and (ii) second, the number of Executive Registrable Securities and Other Investor Registrable Securities requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder relative to the total number of Registrable Securities held by all such holders of Executive Registrable Securities and Other Investor Registrable Securities requesting to include Registrable Securities in such Demand Registration or takedown offering as of the date the Company provided written notice of the Demand Registration or Takedown Demand to the holders of Registrable Securities.

(g) Restrictions on Demand Registrations and Takedown Offerings. Any demand for the filing of a registration statement or for a registered offering (including a takedown offering) hereunder will be subject to the constraints of any applicable lock-up arrangements, and any such demand must be deferred until such lock-up arrangements no longer apply.

(i) The Company shall not be obligated to effect any Demand Registration within 180 days after the effective date of a previous Demand Registration or a previous registration in which Registrable Securities were included pursuant to Section 3. The Company may postpone, for up to 60 days from the date of the request (the "Suspension Period"), the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of the Resale Shelf Registration or any Shelf Registration (and therefore suspend sales of the Registrable Securities included therein) by providing written notice to the holders of Registrable Securities if the Company and the Applicable Approving Party agree that the offer or sale of Registrable Securities would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any Subsidiary to engage in any material acquisition or disposition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization or similar transaction or would require the Company to disclose any material nonpublic information which would reasonably be likely to be detrimental to the Company and its Subsidiaries; provided that in such event, the holders of Registrable Securities initially requesting such Demand Registration or Takedown Demand shall be entitled to withdraw such request. The Company may delay or suspend the effectiveness of a Demand Registration or takedown offering pursuant to this Section 2(g)(i) only once in any twelve-month period; provided that, for the avoidance of doubt, the Company may in any event delay or suspend the effectiveness of Demand Registration or takedown offering in the case of an event described under Section 5(a)(vi) to enable it to comply with its obligations set forth in Section 5(a)(vi). The Company may extend the Suspension Period for an additional consecutive 60 days with the consent of the Applicable Approving Party, which consent shall not be unreasonably withheld.

(ii) In the case of an event that causes the Company to suspend the use of the Resale Shelf Registration or any Shelf Registration as set forth in Section 2(g)(i) or pursuant to Section 5(a)(vi) (a "Suspension Event"), the Company shall give a notice to the holders of Registrable Securities registered pursuant to such Resale Shelf Registration or Shelf Registration (a "Suspension Notice") to suspend sales of the Registrable Securities and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing. A holder of Registrable Securities shall not effect any sales of the Registrable Securities pursuant to such Resale Shelf Registration or Shelf Registration (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). Each holder of Registrable Securities agrees that such holder shall treat as confidential the receipt of the Suspension Notice and shall not disclose or use the information contained in such

Suspension Notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by such holder in breach of the terms of this Agreement. The holders of Registrable Securities may recommence effecting sales of the Registrable Securities pursuant to the Resale Shelf Registration or Shelf Registration (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the holders of Registrable Securities and to such holders' counsel, if any, promptly following the conclusion of any Suspension Event.

(iii) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice with respect to the Resale Shelf Registration or any Shelf Registration pursuant to this Section 2(g), the Company agrees that it shall extend the period of time during which such Resale Shelf Registration or Shelf Registration shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the holders of the Suspension Notice to and including the date of receipt by the holders of the End of Suspension Notice and provide copies of the supplemented or amended prospectus necessary to resume sales, with respect to each Suspension Event; provided that such period of time shall not be extended beyond the date that Common Stock covered by such Resale Shelf Registration or Shelf Registration are no longer Registrable Securities.

(h) Selection of Underwriters. In connection with any Demand Registration, the Applicable Approving Party shall have the right to select the investment banker(s) and manager(s) to administer the offering. If any takedown offering is an underwritten offering, the Applicable Approving Party shall have the right to select the investment banker(s) and manager(s) to administer such takedown offering. In each case, the Applicable Approving Party shall have the right to approve the underwriting arrangements with such investment banker(s) and manager(s) on behalf of all holders of Registrable Securities participating in such offering.

(i) Other Registration Rights. The Company represents and warrants that other than the Stockholders Agreement, it is not a party to, or otherwise subject to, any other agreement granting registration rights to any other Person with respect to any securities of the Company. Except as provided in this Agreement, the Company shall not grant to any Persons the right to request the Company or any Subsidiary to register any Capital Stock of the Company or any Subsidiary, or any securities convertible or exchangeable into or exercisable for such securities, without the prior written consent of the Major Sponsors.

(j) Revocation of Demand Notice or Takedown Notice. At any time prior to the effective date of the Registration Statement relating to a Demand Registration or the "pricing" of any offering relating to a Takedown Demand, the holders of Registrable Securities that requested such Demand Registration or takedown offering may revoke such request for a Demand Registration or takedown offering on behalf of all holders of Registrable Securities participating in such Demand Registration or takedown offering without liability to such holders of Registrable Securities, in each case by providing written notice to the Company; provided that if both Sponsors are participating in such Demand Registration or takedown offering and the non-requesting Sponsor otherwise has the right to make a Demand Registration or takedown offering pursuant to Section 2 and desires to continue to participate in such Demand Registration or takedown offering, then the revocation shall only apply to the requesting Sponsor.

Section 3. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its securities under the Securities Act (other than (i) pursuant to a Demand Registration, in which case the ability of a holder of Registrable Securities to participate in such Demand Registration is addressed by Section 2(a), (ii) pursuant to a Takedown Demand, in which case the ability of a holder of Registrable Securities to participate in such takedown offering is addressed by Section 2(e), (iii) with respect to the holders of Executive Registrable Securities and the holders of Other Investor Registrable Securities, in connection with the IPO, (iv) with respect to the holders of Sponsor Registrable Securities, with the written consent of the Major Sponsors, in connection with the IPO, if no Registrable Securities of the Major Sponsors are included in the IPO, (v) in connection with registrations on Form S-4 or S-8 promulgated by the Securities and Exchange Commission (or any successor or similar forms), (vi) in connection with a registration the primary purpose of which is to register debt securities, or (vii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Company shall give prompt written notice to all holders of Registrable Securities of its intention to effect such Piggyback Registration and, subject to the terms of Section 3(c) and Section 3(d), shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after delivery of the Company's notice; provided that any such other holder may withdraw its request for inclusion at any time prior to executing the underwriting agreement or, if none, prior to the applicable registration statement becoming effective.

(b) Piggyback Expenses. The Registration Expenses of the holders of Registrable Securities shall be paid by the Company in all Piggyback Registrations, whether or not any such registration became effective.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration (i) first, the securities the Company proposes to sell, (ii) second, the number of Sponsor Registrable Securities requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder relative to the total number of Registrable Securities held by all such holders of Sponsor Registrable Securities requesting to include Registrable Securities in such registration as of the date the Company provided written notice of the Piggyback Registration to the holders of Registrable Securities, (iii) third, the number of Executive Registrable Securities and Other Investor Registrable Securities requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder relative to the total number of Registrable Securities held by all such holders of Executive Registrable Securities and Other Investor Registrable Securities requesting to include Registrable Securities in such registration as of the date the Company provided written notice of the Piggyback Registration to the holders of Registrable Securities, and (iv) fourth, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's securities (it being understood

that Demand Registrations and Shelf Registrations (including any related takedown offerings) by or on behalf of holders of Registrable Securities are addressed in Section 2 rather than in this Section 3(d)), and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration and the number of Sponsor Registrable Securities requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective holders thereof on the basis of the amount of securities owned by each such holder relative to the total number of securities held by all such holders initially requesting such registration and holders of Sponsor Registrable Securities requesting to include Registrable Securities in such registration as of the date the Company provided written notice of the Piggyback Registration to the holders of Registrable Securities, (ii) second, the number of Executive Registrable Securities and Other Investor Registrable Securities requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder relative to the total number of Registrable Securities held by all such holders of Executive Registrable Securities and Other Investor Registrable Securities requesting to include Registrable Securities in such registration as of the date the Company provided written notice of the Piggyback Registration to the holders of Registrable Securities, and (iii) third, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

Section 4. Holdback Agreements.

(a) Holders of Registrable Securities. If required by the Applicable Approving Party, each holder of Registrable Securities (in the case of any underwritten Public Offering) shall enter into lock-up agreements with the managing underwriter(s) of such underwritten Public Offering in such form as agreed to by the Applicable Approving Party. In the absence of any such lock-up agreement:

(i) each holder of Registrable Securities agrees that in connection with the Company's IPO, such Person shall not (A) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any Capital Stock of the Company (including Capital Stock of the Company that may be deemed to be owned beneficially by such Person in accordance with the rules and regulations of the Securities and Exchange Commission) (collectively, "Securities"), (B) enter into a transaction which would have the same effect as described in clause (A) above, (C) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Securities, whether such transaction is to be settled by delivery of such Securities, in cash or otherwise (each of (A), (B) and (C) above, a "Sale Transaction"), or (D) publicly disclose the intention to enter into any Sale Transaction, from the date on which the Company gives notice to the holders of Registrable Securities that a preliminary prospectus has been circulated for such IPO to the date that is 180 days following the date of the final prospectus for such IPO (the "Holdback Period"), unless the Applicable Approving Party and the underwriters managing the IPO otherwise agree in writing;

(ii) each holder of Registrable Securities agrees that in connection with all other underwritten Public Offerings other than the IPO, such Person shall not effect any Sale Transaction from the date on which the Company gives notice to the holders of Registrable Securities of the circulation of a preliminary or final prospectus for such Public Offering to the date that is 90 days following the date of the final prospectus for such Public Offering ("Follow-On Holdback Period"), unless, if an underwritten Public Offering, the Applicable Approving Party and the underwriters managing such Public Offering otherwise agree in writing.

The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the restrictions set forth in this Section 4(a) until the end of such period.

(b) The Company. The Company (i) shall not file any registration statement for a Public Offering or cause any such registration statement to become effective, or effect any public sale or distribution of its equity securities, or any securities, options or rights convertible into or exchangeable or exercisable for such securities during any Holdback Period or Follow-On Holdback Period, and (ii) shall use its reasonable best efforts to cause (A) each holder of at least 1% (on a fully-diluted basis) of its Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock, purchased from the Company at any time after the date of this Agreement (other than in a Public Offering) and (B) each of its directors and executive officers to agree not to effect any Sale Transaction or publicly disclose the intention to enter into any Sale Transaction during any Holdback Period or Follow- On Holdback Period, except as part of such underwritten registration, if otherwise permitted, unless the underwriters managing the Public Offering otherwise agree in writing.

Section 5. Registration Procedures.

(a) Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a takedown offering, the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(i) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the Securities and Exchange Commission a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the Applicable Approving Party copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(ii) notify each holder of Registrable Securities of (A) the issuance by the Securities and Exchange Commission of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (B) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each registration statement filed hereunder;

(iii) prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iv) furnish to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the lead underwriter or the Applicable Approving Party reasonably request and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph or (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction);

(vi) notify each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the Securities and Exchange Commission for the amendment or supplementing of such registration statement or prospectus or for additional information, and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 2(g), at the request of any such seller, the Company shall use its reasonable best efforts to prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(vii) use reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with FINRA;

(viii) use reasonable best efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(ix) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Applicable Approving Party or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a stock split, combination of shares, recapitalization or reorganization);

(x) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company’s officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(xi) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration (including any Shelf Registration) or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158;

(xiii) permit any holder of Registrable Securities which holder, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to allow such holder to provide language for insertion therein, in form and substance satisfactory to the Company, which in the reasonable judgment of such holder and its counsel should be included;

(xiv) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Common Stock included in such registration statement for sale in any jurisdiction use reasonable best efforts promptly to obtain the withdrawal of such order;

(xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xvi) cooperate with the holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such holders may request;

(xvii) cooperate with each holder of Registrable Securities covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xviii) use its reasonable best efforts to make available the executive officers of the Company to participate with the holders of Registrable Securities and any underwriters in any "road shows" or other selling efforts that may be reasonably requested by the holders in connection with the methods of distribution for the Registrable Securities;

(xix) in the case of any underwritten offering, use its reasonable best efforts to obtain one or more comfort letters from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by comfort letters as the Applicable Approving Party reasonably requests;

(xx) in the case of any underwritten offering, use its reasonable best efforts to provide a legal opinion of the Company's outside counsel, dated the effective date of such registration statement (and, if such registration includes an underwritten Public Offering, dated the date of the closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature, which opinion shall be addressed to the underwriters and the holders of such Registrable Securities;

(xxi) if the Company files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(xxii) if the Company does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold; and

(xxiii) subject to the terms of Section 2(c) and Section 2(d), if an Automatic Shelf Registration Statement has been outstanding for at least three years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, use its reasonable best efforts to refile the registration statement on Form S-3 and keep such registration statement effective (including by filing a new Resale Shelf Registration or Shelf Registration, if necessary) during the period throughout which such registration statement is required to be kept effective.

(b) The Company shall not undertake any voluntary act that could be reasonably expected to cause a Violation or result in delay or suspension under Section 5(a)(vi). During any Suspension Period, and as may be extended hereunder, the Company shall use its reasonable best efforts to correct or update any disclosure causing the Company to provide notice of the Suspension Period and to file and cause to become effective or terminate the suspension of use or effectiveness, as the case may be, of the subject registration statement.

(c) If the Company files any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the holders of Registrable Securities, and the Whitney Holders or the Bain Holders do not request that their Registrable Securities be included in such Shelf Registration, the Company agrees that, at the request of the Majority Whitney Holders and/or the Majority Bain Holders, it shall include in such Automatic Shelf Registration Statement such disclosures as may be required by Rule 430B in order to ensure that the Whitney Holders and/or the Bain Holders may be added to such Shelf Registration at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

(d) The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing.

Section 6. Registration Expenses.

(a) The Company's Obligation. All expenses incident to the Company's performance of or compliance with this Agreement (including, without limitation, all registration, qualification and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding underwriting discounts and commissions) and other Persons retained by the Company) (all such expenses being herein called "Registration Expenses"), shall be borne by the Company, and, for the avoidance of doubt, the Company shall pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed. Each Person that sells securities pursuant to a Demand Registration, a Takedown Demand or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions and transfer taxes applicable to the securities sold for such Person's account.

(b) Counsel Fees and Disbursements. In connection with each Demand Registration, each Piggyback Registration and each takedown offering that is an underwritten offering in which Whitney Holders and/or Bain Holders participate, the Company shall reimburse each of the Whitney Holders and/or Bain Holders (as applicable) participating in such registration for the reasonable fees and disbursements of one separate counsel and one separate local counsel (if necessary) chosen by each of the Majority Whitney Holders and the Majority Bain Holders (as applicable). In connection with each registration in which neither the Whitney Holders nor the Bain Holders participate, the Company shall reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel and one local counsel (if necessary) chosen by the holders of a majority of the Registrable Securities included in such registration for the purpose of rendering a legal opinion on behalf of such holders in connection with any underwritten Demand Registration, takedown offering or Piggyback Registration.

(c) Security Holders. To the extent Registration Expenses are not required to be paid by the Company, each holder of securities included in any registration hereunder shall pay those Registration Expenses allocable to the registration of such holder's securities so included, and any Registration Expenses not so allocable shall be borne by all sellers of securities included in such registration in proportion to the aggregate selling price of the securities to be so registered.

Section 7. Indemnification and Contribution.

(a) By the Company. The Company shall indemnify and hold harmless, to the extent permitted by law, each holder of Registrable Securities, such holder's officers, directors employees, agents and representatives, and each Person who controls such holder (within the meaning of the Securities Act) (the "Indemnified Parties") against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations (each a "Violation") by the Company: (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 7, collectively called an "application") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the securities laws thereof, (ii) any omission or alleged omission of a material fact

required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such losses. Notwithstanding the foregoing, the Company shall not be liable in any such case to the extent that any such losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus, preliminary prospectus or Free-Writing Prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Indemnified Party expressly for use therein or by such Indemnified Party's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Indemnified Party with a sufficient number of copies of the same. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Indemnified Parties.

(b) By Each Security Holder. In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its officers, directors, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such holder; provided that the obligation to indemnify shall be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds actually received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedure. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall impair any Person's right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration if such holders are indemnified parties, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution shall be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 7(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to herein shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Release. No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof a release of such indemnified party by the claimant or plaintiff from all liability in respect to such claim or litigation.

(f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

Section 8. Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided that no holder of Registrable Securities shall be required to sell more than the number of Registrable Securities such holder has requested to include) and (ii) completes and executes all questionnaires, powers of attorney, custody agreements, stock powers, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements. Each holder of Registrable Securities shall execute and deliver such other agreements as may be reasonably requested by the Company and the lead managing underwriter(s) that are consistent with such holder's obligations under Section 4, Section 5 and this Section 8 or that are necessary to give further effect thereto. To the extent that any such agreement is entered into pursuant to, and consistent with, Section 4 and this Section 8, the respective rights and obligations created under such agreement shall supersede the respective rights and obligations of the holders, the Company and the underwriters created pursuant to this Section 8.

Section 9. Additional Parties; Joinder.

(a) Subject to the prior written consent of the Majority Whitney Holders and the Majority Bain Holders, the Company may permit any Person who acquires Common Stock or rights to acquire Common Stock from the Company after the date hereof to become a party to this Agreement and to succeed to all of the rights and obligations of a "holder of Registrable Securities" under this Agreement by obtaining an executed joinder to this Agreement from such Person in the form of Exhibit A attached hereto (a "Joinder"). Upon the execution and delivery of a Joinder by such Person, the Common Stock acquired by such Person (the "Acquired Shares") shall be Sponsor Registrable Securities, Executive Registrable Securities or Other Investor Registrable Securities, as determined by the Major Sponsors, such Person shall be a "holder of Registrable Securities" under this Agreement with respect to the Acquired Shares, and the Company shall add such Person's name and address to the appropriate schedule hereto and circulate such information to the parties to this Agreement.

(b) Notwithstanding anything to the contrary contained herein, except in the case of (i) a transfer to the Company, (ii) a transfer by any Sponsor to its limited partners or members following which such limited partners or members will not hold Registrable Securities, (iii) a Public Offering, (iv) a sale pursuant to Rule 144 after the completion of the IPO or (v) a transfer in connection with a Sale of the Company, prior to transferring any Registrable Securities to any Person (including, without limitation, by operation of law), the transferring holder shall cause the prospective transferee to execute and deliver to the Company a Joinder agreeing to be bound by the terms of this Agreement. Any transfer or attempted transfer of any Registrable Securities in violation of any provision of this Agreement or the Stockholders Agreement shall be void, and the Company shall not record such transfer on its books or treat any purported transferee of such Registrable Securities as the owner thereof for any purpose.

Section 10. Current Public Information. At all times after the Company has filed a registration statement with the Securities and Exchange Commission pursuant to the requirements of either the Securities Act or the Exchange Act, the Company shall file all reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as any holder or holders of Registrable Securities may reasonably request, all to the extent required to enable such holders to sell Registrable Securities pursuant to Rule 144. Upon request, the Company shall deliver to any holder of Restricted Securities a written statement as to whether it has complied with such requirements.

Section 11. Subsidiary Public Offering. If, after an initial Public Offering of the Capital Stock of one of its Subsidiaries, the Company distributes securities of such Subsidiary to its

equity holders, then the rights and obligations of the Company pursuant to this Agreement shall apply, *mutatis mutandis*, to such Subsidiary, and the Company shall cause such Subsidiary to comply with such Subsidiary's obligations under this Agreement.

Section 12. Legend. Each certificate evidencing any Registrable Securities and each certificate issued in exchange for or upon the transfer of any Registrable Securities (unless such Registrable Securities would no longer be Registrable Securities after such transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS SET FORTH IN A REGISTRATION RIGHTS AGREEMENT DATED AS OF MARCH 16, 2017 AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S STOCKHOLDERS, AS AMENDED. A COPY OF SUCH REGISTRATION RIGHTS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

The Company shall imprint such legend on certificates evidencing Registrable Securities outstanding prior to the date hereof. The legend set forth above shall be removed from the certificates evidencing any securities that have ceased to be Registrable Securities.

Section 13. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of each Sponsor holding at least 1% of the outstanding shares of voting Common Stock on a fully-diluted basis; provided that no such amendment, modification or waiver that by its terms would materially and adversely affect a holder or group of holders of Registrable Securities in a manner materially different than any other holder or group of holders of Registrable Securities shall be effective against such holder or group of holders of Registrable Securities without the consent of the holders of a majority of the Registrable Securities that are held by the group of holders that is materially and adversely affected thereby. The failure or delay of any Person to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement shall not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement. Notwithstanding anything to the contrary herein, no amendment to this Agreement in connection with an additional investment or a new investor shall be deemed to adversely affect any class of Registrable Securities merely because of the addition of such new investor or amendments to account for the addition of such new investor or the terms of such investment, and, for the avoidance of doubt, differences resulting from Stockholders holding different amounts or classes of Registrable Securities will not be deemed disproportionate for any purposes under this Agreement.

(b) Remedies. The parties to this Agreement shall be entitled to enforce their rights under this Agreement by specific performance, injunctive relief and other equitable remedies (without posting a bond or other security or proving insufficiency of damages), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their

favor. The parties agree and acknowledge that (i) the Company and the Registrable Securities are unique, (ii) a breach of this Agreement would cause substantial and irreparable harm to the Company and the non-breaching parties, (iii) money damages would not be an adequate remedy for any such breach and (iv) in addition to any other rights and remedies existing hereunder, any party shall be entitled to specific performance, other injunctive relief and other equitable remedies from any court of law or equity of competent jurisdiction (without posting any bond or other security or proving insufficiency of damages) in order to enforce or prevent any violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Entire Agreement. Except as otherwise provided herein and in the Stockholders Agreement, this Agreement (including all schedules, exhibits and annexes hereto) contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and permitted assigns and the holders of Registrable Securities and their respective successors and permitted assigns (whether so expressed or not), so long as such Persons hold Registrable Securities. Except as otherwise set forth herein, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities.

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent to the recipient by confirmed electronic mail or facsimile if sent during normal business hours of the recipient on a Business Day, but if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) 3 Business Days after it is deposited in the U.S. Mail, addressed to the recipient, first-class mail, return receipt requested. Such notices, demands and other communications shall be sent to the Company at the address specified below and to any holder of Registrable Securities or to any other party subject to this Agreement at such address as indicated on Schedule of Sponsors hereto, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving written notice of the change to the sending party as provided herein.

To the Company:

Six Concourse Parkway
Suite 1100
Atlanta, GA 30328
Attention: Chief Executive Officer
Facsimile No.: (770) 248-8192

with copies (which shall not constitute notice) to the Whitney Holders and the Bain Holders.

To any Whitney Sponsor:

c/o J.H. Whitney Capital Partners, LLC
130 Main Street
New Canaan, CT 06840
Attention: Steven Rodgers
Facsimile No.: (203) 716-6217
Email: srodgers@whitney.com

with a copy (which shall not constitute notice) to:

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797
Attention: Markus Bolsinger
Facsimile No.: (212) 698-3599
Email: markus.bolsinger@dechert.com

To any Bain Sponsor:

c/o Bain Capital Private Equity, LP
200 Clarendon Street
Boston, MA 02116
Attention: Christopher Gordon, Devin O'Reilly, Peter Spring and David Hutchins
Facsimile No.: (617) 516-2010
Email: cgordon@baincapital.com, DOReilly@baincapital.com, pspring@baincapital.com and dhutchins@baincapital.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Jon A. Ballis, P.C. and Matthew H. O'Brien, P.C.
Facsimile No.: (312) 862-2200
Email: jballis@kirkland.com and obrienm@kirkland.com

To any other Stockholder:

To the address set forth on the applicable schedule hereto or, if no address is set forth thereon, to the address on file with the Company for such Stockholder,

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party in accordance herewith.

(g) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Governing Law. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware shall control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

(i) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(j) CONSENT TO JURISDICTION AND SERVICE OF PROCESS.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, IF (AND ONLY IF) THE COURT OF CHANCERY OF THE STATE OF DELAWARE DECLINES TO ACCEPT OR DOES NOT HAVE JURISDICTION OVER A PARTICULAR MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE OR ANY FEDERAL COURT SITTING IN THE STATE OF DELAWARE) OVER ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT BY ANY PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS WITH RESPECT TO ANY SUCH SUIT, ACTION OR OTHER PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH COURTS. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH IN SECTION 13(F) OR ON THE SCHEDULES HERETO SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS SECTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT BY ANY PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, IF (AND ONLY IF) THE COURT OF CHANCERY OF THE STATE OF DELAWARE DECLINES TO ACCEPT OR DOES NOT HAVE JURISDICTION OVER A PARTICULAR MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE OR ANY FEDERAL COURT SITTING IN THE STATE OF DELAWARE) AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION, OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(k) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each holder of Registrable Securities agrees and acknowledges that no recourse under this

Agreement or any documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, agent, general or limited partner or member of any holder of Registrable Securities or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future director, officer, employee, agent, general or limited partner or member of any holder of Registrable Securities or of any Affiliate or assignee thereof, as such, for any obligation of any holder of Registrable Securities under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(l) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

(m) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(n) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

(o) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(p) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each holder of Registrable Securities shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(q) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which violates the rights granted to, or is inconsistent with the rights or obligations of, the holders of Registrable Securities in this Agreement.

(r) No Third Party Beneficiaries. This Agreement shall be binding on each party hereto solely for the benefit of each other party hereto and nothing set forth in this Agreement, express or implied, shall be construed to confer, directly or indirectly, upon or give to any Person other than the parties hereto from time to time any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the parties hereto to enforce, any provisions of this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

COMPANY:

BCPE EAGLE HOLDINGS INC.

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

WHITNEY HOLDERS:

PSA HEALTHCARE HOLDING LLC

By: /s/ Rodney Windley
Name: Rodney Windley
Its: Executive Chairman

J.H. WHITNEY VII, L.P.

By: _____
Name:
Its:

JHW ILIAD HOLDINGS LLC

By: _____
Name:
Its:

PSA ILIAD HOLDINGS LLC

By: _____
Name:
Its:

WHITNEY HOLDERS:

PSA HEALTHCARE HOLDING LLC

By: _____
Name:
Its:

J.H. WHITNEY VII, L.P.

BY: J.H. WHITNEY EQUITY PARTNERS VII, LLC
ITS GENERAL PARTNER

By: /s/ Michael C. Salvator
Name: Michael C. Salvator
Its: Managing Member

JHW ILIAD HOLDINGS LLC

By: _____
Name:
Its:

PSA ILIAD HOLDINGS LLC

By: _____
Name:
Its:

WHITNEY HOLDERS:

PSA HEALTHCARE HOLDING LLC

By: _____
Name:
Its:

J.H. WHITNEY VII, L.P.

By: _____
Name:
Its:

JHW ILIAD HOLDINGS LLC

By: /s/ Steven Rodgers
Name: Steven Rodgers
Its: President

PSA ILIAD HOLDINGS LLC

By: /s/ Steven Rodgers
Name: Steven Rodgers
Its: President

BAIN HOLDERS:

BAIN CAPITAL FUND XI, L.P.

By: Bain Capital Partners XI, L.P.,
Its: General Partner

By: Bain Capital Investors, LLC,
Its: General Partner

By: /s/ Devin O'Reilly
Name: Devin O'Reilly
Its: Managing Director

BCIP ASSOCIATES IV (US), L.P.

By: Boylston Coinvestors, LLC
Its: General Partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Authorized Signatory

BCIP ASSOCIATES IV-B (US), L.P.

By: Boylston Coinvestors, LLC
Its: General Partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Authorized Signatory

BCIP T ASSOCIATES IV (US), L.P.

By: Boylston Coinvestors, LLC
Its: General Partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Authorized Signatory

BCIP T ASSOCIATES IV-B (US), L.P.

By: Boylston Coinvestors, LLC
Its: General Partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Authorized Signatory

RANDOLPH STREET INVESTMENT PARTNERS, L.P. - 2016 DIF

By: Randolph Street Investment Management, LLC
Its: General Partner

By: /s/ Jack S. Levin
Name: Jack S. Levin
Title: General Partner's Manger

SQUAM LAKE INVESTORS XI, L.P.

By: BGPI, Inc.
Its: General Partner

By: /s/ Bill Doherty
Name: Bill Doherty
Title: Vice President

BAIN & COMPANY, INC.

By: /s/ James P. Spoto
Name: James P. Spoto
Title: Director, Global Accounting

/s/ Wayne De Veydt

Wayne De Veydt

SCHEDULE OF SPONSORS

Name and Address

PSA HEALTHCARE HOLDING LLC
JHW ILIAD HOLDINGS LLC
PSA ILIAD HOLDINGS LLC
J.H. WHITNEY VII, L.P.

c/o J.H. Whitney Capital Partners, LLC
130 Main Street
New Canaan, CT 06840
Attention: Steven Rodgers
Facsimile No.: (203) 716-6217
Email: srodgers@whitney.com

with a copy (which shall not constitute notice) to: Dechert LLP

1095 Avenue of the Americas
New York, NY 10036-6797
Attention: Markus Bolsinger
Facsimile No.: (212) 698-3599
Email: markus.bolsinger@dechert.com

BAIN CAPITAL FUND XI, L.P.
BCIP ASSOCIATES IV (US), L.P.
BCIP ASSOCIATES IV-B (US), L.P.
BCIP-T ASSOCIATES IV (US), L.P.
BCIP-T ASSOCIATES IV-B (US), L.P.
RANDOLPH STREET INVESTMENT PARTNERS, L.P. - 2016 DIF

c/o Bain Capital Private Equity, LP
200 Clarendon Street
Boston, MA 02116
Attention: Ian Loring, Darren Abrahamson and David Hutchins
Facsimile No.: (617) 516-2010

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Jon A. Ballis, P.C. and Matthew H. O’Brien, P.C.
Facsimile No.: (312) 862-2200

SQUAM LAKE INVESTORS XI, L.P.

c/o Bain & Company, Inc.
131 Dartmouth Street
Boston, MA 02116
Attention: Bill Doherty, Global Investment Services
Facsimile No.: (617) 572-2150

BAIN & COMPANY, INC.

c/o Bain & Company, Inc.
131 Dartmouth Street
Boston, MA 02116
Attention: James Spoto, Global Accounting
Facsimile No.: (617) 572-3172

WAYNE DEVEYDT

9910 Cumberland Road
Fishers, IN 46037

SCHEDULE OF EXECUTIVES

Name and Address

SCHEDULE OF OTHER INVESTORS

Name and Address

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT

JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of (as the same may hereafter be amended, the "Registration Rights Agreement"), among BCPE Eagle Holdings Inc., a Delaware corporation (the "Company"), and the other person named as parties therein. Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a holder of [Sponsor // Executive // Other Investor] Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's shares of Common Stock shall be included as [Sponsor // Executive // Other Investor] Registrable Securities under the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the day of ,

_____
Signature of Stockholder

_____
Print Name of Stockholder

Address: _____

_____

_____

Agreed and Accepted as of

_____.

BCPE EAGLE HOLDINGS INC.

By: _____
Its: _____

Exhibit 4.3

BCPE EAGLE HOLDINGS INC.

STOCKHOLDERS AGREEMENT

THIS STOCKHOLDERS AGREEMENT (this "Agreement") is made as of March 16, 2017 (the "Effective Date"), by and among (i) BCPE Eagle Holdings Inc., a Delaware corporation (the "Company"), (ii) each of the Sponsors listed on the Schedule of Sponsors attached hereto, as such schedule may be updated from time to time in accordance with the terms of this Agreement, (iii) each of the executives listed on the Schedule of Executives attached hereto, as such schedule may be updated from time to time in accordance with the terms of this Agreement (the "Executives") and (iv) each Person listed on the Schedule of Other Investors attached hereto, as such schedule may be updated from time to time in accordance with the terms of this Agreement (collectively, the "Other Investors"). The Sponsors, the Executives and the Other Investors are collectively referred to as the "Stockholders" and each individually as a "Stockholder." Except as otherwise specified herein, all capitalized terms used herein are defined in Section 1.

WHEREAS, on the date hereof and immediately following the Effective Time (as defined in the Merger Agreement) and prior to entering into this Agreement, and as contemplated and permitted by the Merger Agreement, the Company and certain of its direct and indirect Stockholders who, prior to the date hereof, directly or indirectly held interests in PSA Healthcare Holding, engaged in certain reorganization transactions in an effort to bolster the status of the Whitney Sponsors' investments in the Company as qualifying "venture capital operating company" investments (the "PSA Reorganization").

The Company and the Stockholders desire to enter into this Agreement for the purposes, among others, of (i) establishing the composition of the Company's board of directors (the "Board") and (ii) limiting the manner and terms by which Stockholder Shares may be transferred.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Definitions. Unless otherwise defined elsewhere in this Agreement, capitalized terms contained herein have the meanings set forth below.

"2.5x Liquidity Sale" means a Sale of the Company initiated by a Principal Sponsor pursuant to Section 7(b)(ii) that would result upon the consummation of such sale in a Total Equity Return Multiple of at least 2.5.

"2.5x Liquidity Sale Request" has the meaning set forth in Section 7(b)(ii).

"3.0x Liquidity Sale" means a Sale of the Company initiated by a Principal Sponsor pursuant to Section 7(b)(i) that would result upon the consummation of such sale in a Total Equity Return Multiple of at least 3.0.

"3.0x Liquidity Sale Request" has the meaning set forth in Section 7(b)(i).

"Acquired Shares" has the meaning set forth in Section 13.

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person; provided that the Company and its subsidiaries shall not be deemed to be Affiliates of any Stockholder. As used in this definition, "control" (including, with its correlative

meanings, “controlling,” “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise). With respect to any Person who is an individual, “Affiliates” shall also include, without limitation, any member of such individual’s Family Group.

“Agreement” has the meaning set forth in the preamble.

“Approved Sale” has the meaning set forth in Section 5(a).

“Available Shares” has the meaning set forth in Section 9(c).

“Bain Directors” has the meaning set forth in Section 2(a)(ii)(A).

“Bain Employee Director” has the meaning set forth in Section 2(a)(ii)(A).

“Bain Initial Investment” means $352,900,000.

“Bain Independent Director” has the meaning set forth in Section 2(a)(ii)(A).

“Bain Sponsors” means Bain Capital Fund XI, L.P., BCIP Associates IV (US), L.P., BCIP Associates IV-B (US), L.P., BCIP T Associates IV (US), L.P., BCIP T Associates IV-B (US), L.P., Randolph Street Investment Partners, L.P. – 2016 DIF, Squam Lake Investors XI, L.P., Bain & Company, Inc., Wayne DeVeydt and each of their Permitted Transferees that acquires Stockholder Shares and becomes a Stockholder hereunder and each of their Affiliates that acquires Stockholder Shares and becomes a Sponsor hereunder in accordance with the terms hereof. Unless otherwise agreed by the holder(s) of a majority of the Stockholder Shares collectively held by the Bain Sponsors, any consent, approval, election or action taken or contemplated to be taken by the Bain Sponsors pursuant to this Agreement shall be taken by the holder(s) of a majority of the Stockholder Shares collectively held by the Bain Sponsors at such time.

“Bain XI VCOC” has the meaning set forth in Section 2(a)(ii)(A).

“Bain XI VCOC Director” has the meaning set forth in Section 2(a)(ii)(A).

“Board” has the meaning set forth in the recitals to this Agreement.

“Business Day” means any day that is not a Saturday or Sunday or a legal holiday in the state in which the Company’s chief executive office is located or in New York, New York.

“Capital Stock” means (i) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred) and (ii) with respect to any Person that is not a corporation, individual or governmental entity, any and all partnership, membership, limited liability company or other equity interests of such Person that confer on the holder thereof the right to receive a share of the profits and losses of, and/or the distribution of assets of, the issuing Person, including in each case any and all warrants, rights or options to purchase any of the foregoing.

“CEO Director” has the meaning set forth in Section 2(a)(ii)(C).

"Certificate of Incorporation" means that certain Amended and Restated Certificate of Incorporation of the Company, dated as of the Effective Date, as amended from time to time in accordance with its terms and the terms of this Agreement.

"Common Stock" means the Company's Class A Common Stock, par value $0.01 per share, and the Company's Class B Common Stock, par value $0.01 per share.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Capital Stock" means the Company's Capital Stock.

"Company Loss" has the meaning set forth in Section 5(a).

"Company Reps" has the meaning set forth in Section 5(a).

"Company Repurchase" means the repurchase of shares of Company Capital Stock by the Company from any officer, director, employee, consultant or other service provider of the Company and/or its subsidiaries upon the termination of employment or service or other event pursuant to Section 9 or pursuant to the terms of any approved equity incentive plan or any grant agreement thereunder.

"Competitor" means any Person that the Board in good faith determines is a competitor; provided that a financial sponsor who does not have a portfolio company involved in the same or similar business to the Company shall not be a competitor.

"Confidential Information" means confidential and proprietary information and trade secrets of the Company and its subsidiaries; provided, however, that the term "Confidential Information" does not include information that (i) is already in a Person's possession, provided that such information is not subject to another confidentiality agreement with or other obligation of secrecy to any Person, (ii) is or becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by a party or a party's representatives in violation of this Agreement or another confidentiality agreement with or obligation of secrecy to any Person or (iii) is or become available to a party on a non-confidential basis from a source other than any of the parties hereto or any of their respective representatives; provided, that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to any Person.

"Coordination Committee" has the meaning set forth in Section 14(b).

"Coordination Period" shall mean the first 2 years following the consummation of the IPO.

"Credit Facilities" means (i) that certain First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among BCPE Eagle Intermediate Holdings, LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company, the lending institutions from time to time party thereto, Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer and a Lender and (ii) that certain Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time), among BCPE Eagle Intermediate Holding, LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company, the Lenders from time to time party thereto and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent, and the other parties party thereto.

"Director Indemnification Agreements" has the meaning set forth in Section 2(d)(ii).

"Effective Date" has the meaning set forth in the preamble of this Agreement.

"Excess Amount" has the meaning set forth in Section 5(a).

"Executives" has the meaning set forth in the preamble to this Agreement and means those officers, executives and employees of, and other service providers to, the Company and its subsidiaries who acquire or are granted shares of the Company's Common Stock and become a party to this Agreement.

"Executive Chairman Director" has the meaning set forth in Section 2(a)(ii)(D).

"Exempt Transfers" has the meaning set forth in Section 4(a)(ii).

"Fair Market Value" of any asset, property or equity interest means the value of such asset, property or equity interest as determined by the Board in good faith.

"Family Group" means, with respect to a Person who is an individual, (i) such individual's spouse and descendants (whether natural or adopted) (collectively, for purposes of this definition, "relatives"), (ii) such individual's executor or personal representative, (iii) any trust, the trustee of which is such individual or such individual's executor or personal representative and which at all times is and remains solely for the benefit of such individual and/or such individual's relatives, (iv) any corporation, limited partnership, limited liability company or other tax flow-through entity the governing instruments of which provide that such individual or such individual's executor or personal representative shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole record and beneficial owners of stock, partnership interests, membership interests or any other equity interests are limited to such individual, such individual's relatives and/or the trusts described in clause (iii) above, and (v) any retirement plan for such individual.

"Holder Reps" has the meaning set forth in Section 5(a).

"Independent Director" has the meaning set forth in Section 2(a)(ii)(E).

"Independent Third Party" means any Person that, immediately prior to the contemplated transaction, (i) does not own in excess of 10% of the voting Company Capital Stock on a fully-diluted basis (a "10% Owner"), and (ii) is not an Affiliate of or acting in concert with a 10% Owner and (iii) is not part of the Family Group of a 10% Owner.

"Initial Sponsor Investment" means the sum of (i) the Bain Initial Investment and (ii) the Whitney Initial Investment.

"Initiating Party" has the meaning set forth in Section 5(a).

"IPO" means an initial underwritten Public Offering consummated by the Company that results in the shares of Common Stock that are sold in such Public Offering being listed on (i) the New York Stock Exchange or the NASDAQ Stock Market or (ii) such other securities exchange as may be agreed by each of the Sponsors.

"Issuance Closing" has the meaning set forth in Section 6(c).

"Issuance Notice" has the meaning set forth in Section 6(b).

"Joinder" has the meaning set forth in Section 13.

"Liquidity IPO" means an IPO initiated by a Principal Sponsor pursuant to Section 7(a) that would price at or above the Qualifying IPO Price; provided that, if at any time prior to the consummation of such IPO, the managing underwriter reasonably determines that such IPO would not reasonably be expected to price at or above the Qualifying IPO Price, such IPO shall not be considered a Liquidity IPO and may not continue to be independently pursued or consummated pursuant to Section 7(a).

"Liquidity IPO Request" has the meaning set forth in Section 7(a).

"Liquidity Sale" means a 2.5x Liquidity Sale or a 3.0x Liquidity Sale.

"Major Sponsor" means a Sponsor whose Ownership Percentage is at least 25% of such Sponsor's Original Ownership Percentage. Any consent, approval, election or action taken or contemplated to be taken by the "Major Sponsors" or "each of the Major Sponsors" pursuant to this Agreement shall require the approval of each of (i) the Bain Sponsors and (ii) the Whitney Sponsors (unless and until either or both have ceased to be a Major Sponsor pursuant to the preceding sentence).

"Management Agreement" means that certain Management Agreement, dated as of the date hereof, by and among the Company, Bain Capital Private Equity, L.P. and J.H. Whitney Capital Partners, LLC.

"Material Holder" means (x) each Stockholder who holds at least 5% of the issued and outstanding shares of voting Company Capital Stock on a fully diluted basis; provided, that for purposes of this definition, (i) the entities comprising the Bain Sponsors shall be aggregated for purposes of determining whether the Bain Sponsors collectively constitute a Material Holder and (ii) the entities comprising the Whitney Sponsors shall be aggregated for purposes of determining whether the Whitney Sponsors collectively constitute a Material Holder and (y) solely for purposes of Section 6, in addition to the Persons set forth in clause (x), the Specified Executives.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated as of December 23, 2016, by and among PSA Healthcare Intermediate Holding Inc., a Delaware corporation, BCPE Eagle Buyer LLC, a Delaware limited liability company, BCPE Eagle Merger Sub Inc., a Delaware corporation, PSA Healthcare Holding and the Company.

"Negotiation Period" has the meaning set forth in Section 4(b).

"New Securities" means any Capital Stock, convertible debt or convertible debt securities of the Company or any of its subsidiaries, whether or not presently authorized, any rights, options and warrants to purchase any such Capital Stock, convertible debt or convertible debt securities, and any securities of any type whatsoever which are, or may become, convertible or exchangeable into such Capital Stock, convertible debt or convertible debt securities; provided that the term "New Securities" shall not include: (i) securities offered to the public pursuant to a registration statement filed by the Company under the Securities Act; (ii) securities issued by the Company or any of its subsidiaries to a third party who is not an Affiliate of any Stockholder as consideration for the acquisition of assets or securities of another business or Person, (iii) in the case of rights, options or warrants, the securities issued or issuable upon exercise thereof and, in the case of convertible or exchangeable securities, the securities issued or issuable upon the conversion or exchange thereof; (iv) securities issued to directors or

employees of or consultants or other service providers to the Company or any of its subsidiaries pursuant to any equity incentive plan, stock option plan, employee stock purchase plan, restricted stock plan or other employee stock plan or agreement or otherwise, in each case approved by each of the Sponsors and, in the case of rights, options or warrants, the securities issued or issuable upon exercise thereof and, in the case of convertible or exchangeable securities, the securities issued or issuable upon the conversion or exchange thereof; (v) securities issued as a result of any stock split, stock dividend, capital reorganization, recapitalization or reclassification of the Company's Capital Stock, distributable on a pro rata basis to all holders of the applicable class of the Company's Capital Stock; or (vi) securities issued pursuant to and in accordance with Section 6 of this Agreement.

"Offer Notice" has the meaning set forth in Section 4(b).

"Offered Amount" has the meaning set forth in Section 4(b).

"Offeree Sponsor" has the meaning set forth in Section 4(b).

"Original Cost" of any Stockholder Share means the price paid therefor (as proportionally adjusted for all stock splits, dividends, and other recapitalizations or similar adjustments affecting such Stockholder Share subsequent to any such purchase), if any.

"Original Ownership Percentage" means a Stockholder's Ownership Percentage as of the Effective Date; provided that, for purposes of calculating a Sponsor's Original Ownership Percentage for purposes of this Agreement, any adjustment to the Merger Consideration (as defined in the Merger Agreement) pursuant to the Merger Agreement, whether based on an adjustment in net working capital, indebtedness, transaction expenses, cash, in respect of a claim for indemnification or otherwise, shall modify such Sponsor's Original Ownership Percentage retroactively to the date of this Agreement for purposes of such calculation.

"Other Investors" has the meaning set forth in the preamble to this Agreement.

"Other Stockholder" has the meaning set forth in Section 2(f).

"Ownership Percentage" means, at such specified time, a fraction (expressed as a percentage) (i) the numerator of which is the aggregate number of shares of Company Capital Stock owned by such Stockholder and its Affiliates and (ii) the denominator of which is the aggregate number of shares of Company Capital Stock owned by all Stockholders.

"Permitted Transferees" means (i) with respect to Transfers by any Sponsor, to (x) any private equity fund affiliated with or managed by such Sponsor or its Affiliates (and any investment vehicles wholly owned by such fund) and/or (y) any entity directly or indirectly wholly owned by any Person specified in clause (x) or (if applicable) any direct or indirect general partner, managing member or similar control Person of any Person specified in clause (x) and (ii) with respect to Transfers by any Other Stockholder to an Affiliate of such Other Stockholder so long as such Affiliate is either (A) wholly owned by such Other Stockholder, (B) directly or indirectly wholly owns such Other Stockholder, or (C) is a member of such Other Stockholder's Family Group, so long as such Other Stockholder retains all rights to vote, control and dispose of such Other Stockholder's transferred Stockholder Shares.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Principal Sponsor" means, as of any time of determination, a Sponsor whose Ownership Percentage is at least 50% of such Sponsor's Original Ownership Percentage. Any consent, approval, election or action taken or contemplated to be taken by the "Principal Sponsors" or "each of the Principal Sponsors" pursuant to this Agreement shall require the approval of each of (i) the Bain Sponsors and (ii) the Whitney Sponsors (unless and until either or both have ceased to be a Principal Sponsor pursuant to the preceding sentence).

"Prospective Transferor" has the meaning set forth in Section 4(b).

"PSA Healthcare Holding" means PSA Healthcare Holding LLC, a Delaware limited liability company.

"PSA Reorganization" has the meaning set forth in the preamble.

"Public Offering" means any sale of Common Stock by the Company to the public pursuant to an offering registered under the Securities Act.

"Public Sale" means any sale of Stockholder Shares to the public pursuant to an offering registered under the Securities Act or to the public through a broker, dealer or market maker on a securities exchange or in the over-the-counter market pursuant to the provisions of Rule 144 adopted under the Securities Act.

"Qualifying IPO Price" means a price per share that, if all the Company Capital Stock was liquidated at such price and the proceeds (after satisfaction or assumption of all debts and liabilities) were distributed by the Company in accordance with the order of priority as set forth in the Company's Certificate of Incorporation, would result in a Total Equity Return Multiple of at least 2.0.

"Recapitalization Transaction" has the meaning set forth in Section 8.

"Registration Rights Agreement" has the meaning set forth in Section 10.

"Relative Ownership Percentage" has the meaning set forth in Section 4(a)(v).

"Requisite Sponsor" means a Sponsor whose Ownership Percentage is at least 10% of such Sponsor's Original Ownership Percentage. Any consent, approval, election or action taken or contemplated to be taken by the "Requisite Sponsors" or "each of the Requisite Sponsors" pursuant to this Agreement shall require the approval of each of (i) the Bain Sponsors and (ii) the Whitney Sponsors (unless and until either or both have ceased to be a Requisite Sponsor pursuant to the preceding sentence).

"Rule 144" means such rule promulgated under the Securities Act by the Securities and Exchange Commission, as the same shall be amended from time to time, or any successor rule then in force.

"Rule 144 Sale" means any sale of Stockholder Shares to the public through a broker, dealer or market maker on a securities exchange or in the over-the-counter market pursuant to the provisions of Rule 144 adopted under the Securities Act.

"Sale of the Company" means any transaction or series of transactions pursuant to which any Independent Third Party or group of Independent Third Parties in the aggregate acquires (i) Company Capital Stock or Capital Stock of the surviving entity in a merger involving the Company, in each case, entitled to vote (other than voting rights accruing only in the event of a default, breach, event of

noncompliance or other contingency) to elect directors or managers with a majority of the voting power of the Company's or the surviving entity's board of directors or managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's Capital Stock) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; provided that a Public Offering shall not constitute a Sale of the Company.

"Sale Proceeds Amount" has the meaning set forth in Section 5(c).

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Specified Executives" means Rodney D. Windley, H. Anthony Strange and Jeffrey Shaner, in each case so long as such Person directly or indirectly beneficially owns at least 1% of the Stockholder Shares of the Company and continues to be employed by the Company or its subsidiaries.

"Sponsors" means each of the Bain Sponsors, collectively, and the Whitney Sponsors, collectively. References herein to ownership percentages and/or number of Stockholder Shares held by a Sponsor as of any time or date shall be deemed to be references to the collective ownership percentage and/or number of Stockholder Shares held by all Persons constituting such Sponsor pursuant to the definition thereof as of such time or date; provided, for the avoidance of doubt, that any direct equity ownership in the Company by Rodney Windley, Tony Strange, Ed Reisz, Jeffrey Shaner and any other Executives shall not be deemed to be owned by either the Bain Sponsors or the Whitney Sponsors. Any consent, approval, election or action taken or contemplated to be taken by "the Sponsors" or "each of the Sponsors" pursuant to this Agreement shall require the approval of each of (i) the Bain Sponsors and (ii) the Whitney Sponsors.

"Sponsor Business" has the meaning set forth in Section 17.

"Sponsor Director" means each Whitney Director and each Bain Director.

"Sponsor Group" has the meaning set forth in Section 17.

"Stockholder Shares" means (i) any Company Capital Stock purchased or otherwise acquired by or issued to any Stockholder and (ii) any Company Capital Stock issued or issuable with respect to the securities referred to in clause (i) above by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Stockholder Shares, such shares shall continue to be Stockholder Shares in the hands of transferees, except that such shares shall cease to be Stockholder Shares when they have been disposed of pursuant to a Public Sale, a Sale of the Company, a Liquidity Sale or a Company Repurchase.

"Stockholders" has the meaning set forth in the preamble of this Agreement.

"Tag-Along Holders" has the meaning set forth in Section 4(c).

"Tag-Along Notice" has the meaning set forth in Section 4(c).

"Tag-Along Sale" has the meaning set forth in Section 4(c).

"Termination Date" has the meaning set forth in Section 9(a)

"Total Equity Return Multiple" means the quotient of: (i) the cumulative total of all cash distributions made to, or other cash proceeds received by, the Sponsors in respect of cash equity investments (but excluding any expense reimbursement, indemnification, consulting compensation and other compensation paid for services rendered, and excluding the value of any securities or other non-cash consideration received) in the Company or any of its subsidiaries, divided by (ii) the sum of (x) the Initial Sponsor Investment and (y) any additional cash equity investment made by the Sponsors in the Company and its subsidiaries after the date hereof. For purposes of calculating the Total Equity Return Multiple, all distributions made to the Sponsors will be net of all accrued but unpaid management fees and transaction-related fees, including any amounts paid or payable pursuant to the Management Agreement.

"Transfer" has the meaning set forth in Section 4(a)(i).

"Transferring Sponsor" has the meaning set forth in Section 4(c).

"Whitney Directors" has the meaning set forth in Section 2(a)(ii)(B).

"Whitney Independent Director" has the meaning set forth in Section 2(a)(ii)(B).

"Whitney Initial Investment" means $260,011,419.65

"Whitney VII" has the meaning set forth in Section 2(a)(ii)(B).

"Whitney VII VCOC Director" has the meaning set forth in Section 2(a)(ii)(B).

"Whitney Employee Director" has the meaning set forth in Section 2(a)(ii)(B).

"Whitney Sponsors" means J.H. Whitney VII, L.P., PSA Healthcare Holding LLC, PSA Iliad Holdings LLC and JHW Iliad Holdings LLC (in the case of each of PSA Healthcare Holding, LLC PSA Iliad Holdings LLC and JHW Iliad Holdings LLC, which shall at all times be controlled by funds and investment vehicles managed by J.H. Whitney Capital Partners, LLC) and each of their Permitted Transferees that acquires Stockholder Shares and becomes a Stockholder hereunder and each of their Affiliates that acquires Stockholder Shares and becomes a Sponsor hereunder in accordance with the terms hereof. Unless otherwise agreed by the holder(s) of a majority of the Stockholder Shares collectively held by the Whitney Sponsors, any consent, approval, election or action taken or contemplated to be taken by the Whitney Sponsors pursuant to this Agreement shall be taken by the holder(s) of a majority of the Stockholder Shares collectively held by the Whitney Sponsors at such time.

Section 2. Board of Directors.

(a) Election of Directors. From and after the Effective Date and until the provisions of this Section 2(a) cease to be effective in accordance with Section 2(e), each holder of Stockholder Shares shall vote all of such holder's Stockholder Shares that are voting shares and any other voting securities of the Company over which such holder has voting control and shall take all other necessary or desirable actions within such holder's control reasonably requested in good faith by the Requisite Sponsors (whether in such holder's capacity as a stockholder, director, member of a Board committee or officer of the Company or otherwise, and including, without limitation, attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings) and the Company shall take, and shall cause its subsidiaries to take, all necessary or desirable actions within its control reasonably requested in good faith by the Requisite Sponsors (including, without limitation, calling special Board and stockholders meetings), so that, subject to Section 2(c) below:

(i) the authorized number of directors on the Board shall be nine (9) directors (or such greater or lesser number of directors as jointly determined from time to time by the Sponsors);

(ii) subject to Section 2(c) below, the following individuals shall be elected to the Board:

(A) 3 directors designated by the Bain Sponsors, of which one (the "Bain XI VCOC Director") will be an employee of the Bain Sponsors or their Affiliates and designated by Bain Capital Fund XI, L.P. (the "Bain XI VCOC"), who shall be initially Christopher Gordon, one (the "Bain Employee Director") will be an employee of the Bain Sponsors or their Affiliates and designated by the Bain Sponsors, who shall be initially Devin O'Reilly, and one (the "Bain Independent Director") will be an independent director designated by the Bain Sponsors (collectively with their respective successors as the Bain Sponsors may appoint from time to time in accordance with the terms and conditions of this Agreement, the "Bain Directors");

(B) 3 directors designated by the Whitney Sponsors, of which one (the "Whitney VII VCOC Director") will be an employee of the Whitney Sponsors or their Affiliates and designated by J.H. Whitney VII, L.P. ("Whitney VII"), who shall be initially Steven Rodgers, one (the "Whitney Employee Director") will be an employee of the Whitney Sponsors or their Affiliates and designated by Whitney VII, who shall be initially Robert Williams, and one (the "Whitney Independent Director") will be an independent director designated by the Whitney Sponsors, who shall be initially Sheldon Retchin (collectively with their respective successors as Whitney VII and the Whitney Sponsors, as applicable, may appoint from time to time in accordance with the terms and conditions of this Agreement, the "Whitney Directors");

(C) the Chief Executive Officer of the Company, for so long as such person remains the Chief Executive Officer of the Company (the "CEO Director");

(D) the Executive Chairman of the Company, for so long as such person remains the Executive Chairman of the Company (the "Executive Chairman Director"); and

(E) 1 independent director designated jointly by the Requisite Sponsors, the CEO Director and the Executive Chairman Director (the "Independent Director"), who shall not be deemed to be a designee of either Sponsor, who shall be initially Victor Ganzi.

(iii) unless otherwise agreed in writing by the Requisite Sponsors, (A) any committees of the Board shall be created only upon the approval of the Board (including, for so long as a Sponsor is a Requisite Sponsor, approval by at least one director appointed by such Sponsor (other than the Bain Independent Director and Whitney Independent Director, as applicable)) and (B) the composition of, and voting rights with respect to, each such committee shall be proportionately equivalent to that of the Board;

(iv) unless otherwise agreed in writing by the Requisite Sponsors, the composition of, and voting rights with respect to, the board of directors or other governing body of each of the Company's subsidiaries, including any committees thereof, shall be proportionately equivalent to that of the Board;

(v) subject to Section 2(a)(ix) and Section 2(c), the removal from the Board (with or without cause) of (A) the Bain XI VCOC Director shall be at the Bain XI VCOC's written direction and (B) any of the other Bain Directors shall be at the Bain Sponsors' written direction, but only upon such written direction and under no other circumstances;

(vi) subject to Section 2(a)(ix) and Section 2(c), the removal from the Board (with or without cause) of (A) the Whitney VII VCOC Director shall be at Whitney VII's written direction, (B) of the Whitney Employee Director shall be at Whitney VII's written direction and (C) of the Whitney Independent Director shall be at the Whitney Sponsors' written direction, but, in each case, only upon such written direction and under no other circumstances;

(vii) the CEO Director shall automatically be removed from the Board in connection with the cessation or termination of his or her employment with the Company, and such individual shall be replaced by the subsequent Chief Executive Officer of the Company unless otherwise jointly determined by the Requisite Sponsors;

(viii) the Executive Chairman Director shall automatically be removed from the Board in connection with the cessation or termination of his or her service as Executive Chairman of the Company, and such individual shall be replaced by the subsequent Executive Chairman of the Company unless otherwise jointly determined by the Requisite Sponsors;

(ix) to the extent that, pursuant to Section 2(c), a Sponsor loses its rights to designate one or more Sponsor Directors to the Board, then (i) such Sponsor shall also lose the corresponding rights to designate representatives to committees of the Board and to the boards and similar governing bodies of the Company's subsidiaries as provided in Section 2(a)(iv) and Section 2(a)(v), (ii) such Sponsor shall cause its Sponsor Director(s) to resign from the Board and cause its designees on any subsidiary board and committee to resign therefrom, in each case with immediate effectiveness as of the date such rights were lost and (iii) if such Sponsor does not cause the appropriate number of Sponsor Director(s) and such other designees to resign, then the Board shall have the right to remove the appropriate number of such Sponsor Director(s) and other designees in the following order: (x) first, if the Sponsor no longer has the right to appoint three (3) Directors but still has the right to appoint two (2) Directors, then the Board shall have the right to remove such Sponsor's independent director, (y) second, if the Sponsor no longer has the right to appoint two (2) Directors but still has the right to appoint one (1) Director, then the Board shall have the right to remove such Sponsor's employee director, and (z) third, if the Sponsor no longer has the right to appoint any Director, then the Board shall have the right to remove such Sponsor's VCOC director; provided, that the Board shall, in the case of this clause (z), if such Sponsor continues to hold Stockholder Shares, provide such Sponsor with a letter agreement granting such Sponsor consultation and information rights reasonably necessary to constitute "management rights" sufficient to make such Sponsor's investment in the Company a "venture capital investment" within the meaning of the "plan asset regulation" found at 29 C.F.R. 2510.3-101; and

(x) subject to Section 2(a)(ix), Section 2(b)(i) and Section 2(c), in the event that any director designated hereunder ceases to serve as a member of the Board during his or her term of office, the resulting vacancy on the Board shall be filled by a representative designated by the Bain XI VCOC, the Bain Sponsors, the Whitney Sponsors, Whitney VII or jointly by the Requisite Sponsors, the CEO Director and the Executive Chairman Director, as applicable, as provided hereunder and subject to the limitations contained herein (including with respect to the Sponsors' right to appoint directors hereunder).

(b) Board Composition; Quorum; Voting.

(i) Board Composition. Except as expressly set forth herein, the composition of the Board may be changed only upon the written agreement of the Principal Sponsors

(provided that Board appointment rights expressly granted pursuant to Section 2(a)(ii), except as set forth in Section 2(c), may only be modified upon the written agreement of the Requisite Sponsors). Unless otherwise agreed in writing by the Principal Sponsors, if the number of directors on the Board that a Sponsor is entitled to appoint is decreased as described in Section 2(c) below, the size of the Board shall be automatically decreased by the same number of directors that such Sponsor is no longer entitled to appoint.

(ii) Quorum. At every meeting of the Board or a committee thereof, a quorum shall require the attendance, whether in person, telephonically or in any other manner permitted by applicable law and the Certificate of Incorporation, of (i) the number of directors representing a majority of the voting power of the Board or such committee and (ii) at least one director designated by each of the Requisite Sponsors (other than the Bain Independent Director and Whitney Independent Director, as applicable).

(iii) Voting. Board and Board committee action at a meeting at which a quorum is established shall require approval by a majority of the directors. Each member of the Board or such committee will have one vote. The Board or any committee thereof may also take action without a meeting by unanimous written consent, as more fully set forth in the Certificate of Incorporation.

(c) Limitation on Board Appointment Rights. The right of the Sponsors to designate any directors pursuant to Section 2(a)(ii) shall be subject to the following; provided that, for purposes of calculating the relative Ownership Percentages below, the effects of (x) any recapitalization or exchange or conversion of Stockholder Shares, (y) any redemption or repurchase of Stockholder Shares or (z) any subdivision (by stock split or otherwise) or any combination (by reverse stock split or otherwise) of any outstanding Stockholder Shares, in each case, which occurs between the Effective Date and the date of such calculation and which is *pro rata* in effect shall not be taken into account in such calculation; provided further that, for so long as the Bain Sponsors hold a number of Stockholder Shares equal to or greater than the number of Stockholder Shares held by the Whitney Sponsors, there shall not be fewer Bain Directors than Whitney Directors:

(i) each Principal Sponsor shall have the right to designate 3 directors pursuant to Section 2(a)(ii) above (or such other number as determined in accordance with Section 2(b)(i) above) for appointment to the Board until such time as such Principal Sponsor ceases to be a Principal Sponsor, at which time such Sponsor will lose the right to appoint one director to the Board; provided that, such appointment right so lost shall be with respect to the Bain Independent Director or the Whitney Independent Director, as applicable;

(ii) each Major Sponsor shall have the right to designate 2 directors pursuant to Section 2(a)(ii) above (or such other number as determined in accordance with Section 2(b)(i) above) for appointment to the Board until such time as such Major Sponsor ceases to be a Major Sponsor, at which time such Sponsor will lose the right to appoint one additional director to the Board;

(iii) each Requisite Sponsor shall have the right to designate 1 director pursuant to Section 2(a)(ii) above (or such other number as determined in accordance with Section 2(b)(i) above) for appointment to the Board until such time as such Requisite Sponsor ceases to be a Requisite Sponsor, at which time such Sponsor will not have the right to appoint any directors to the Board.

(d) Director Expenses, Indemnification.

(i) The Company shall pay the reasonable out-of-pocket expenses incurred by each director in connection with attending the meetings of the Board and any committee thereof.

(ii) So long as any Sponsor Director serves on the Board, the Company shall maintain directors' and officers' indemnity insurance coverage reasonably satisfactory to each of the Requisite Sponsors, the Company's Certificate of Incorporation and bylaws shall provide for indemnification and exculpation of directors to the fullest extent permitted under applicable law and each Sponsor Director shall be offered an indemnification agreement with the Company (a "Director Indemnification Agreement") that is substantively the same as the indemnification agreements that the other Sponsor Directors have been offered with the Company.

(e) Termination. The provisions of Section 2(a)-(d)(i) shall terminate automatically and be of no further force and effect upon the first to occur of (i) a Sale of the Company or a Liquidity Sale (unless such Sale of the Company or Liquidity Sale is structured as a sale of assets) and (ii) an IPO.

(f) Voting of Shares; Proxy. From and after the date hereof, each Executive and each Other Investor (each, an "Other Stockholder") hereby agrees to cast (or cause to be cast) all votes (if any) to which such Other Stockholder is entitled in respect of its Stockholder Shares, at any annual or special meeting, by written consent or otherwise, and shall take all other necessary or desirable actions (including attendance at meetings in person or by proxy for purposes of obtaining a quorum, execution of written consents in lieu of meetings and approval of amendments and/or restatements of the Company's certificate of incorporation or by-laws), in each case to effectuate any corporate action on the part of the Company or any of its subsidiaries that has been approved by the Board and/or the Major Sponsors in accordance with the terms of this Agreement and the Company's or such subsidiaries' organizational documents. Without limiting the generality of the foregoing, each Other Stockholder agrees as follows:

(i) Certificate of Incorporation Amendments. Each Other Stockholder agrees to cast all votes (if any) to which such Other Stockholder is entitled in respect of its Stockholder Shares, whether at any annual or special meeting, by written consent or otherwise, in such manner as the Board or the Major Sponsors may instruct by written notice to approve any amendment to the Certificate of Incorporation that is approved by the Board and the Major Sponsors in accordance with (and subject to the terms and conditions of) this Agreement, the Certificate of Incorporation and Delaware law.

(ii) Proxy. In order to secure the obligations of each Other Stockholder to vote such Other Stockholder's voting Stockholder Shares in accordance with the provisions of this Agreement, each Other Stockholder hereby irrevocably grants to and appoints the Major Sponsors, acting jointly through one or more representatives of such Major Sponsors, such Other Stockholder's proxy and attorney-in-fact, with full power of substitution, for and in the name, place and stead of such Other Stockholder, to vote or act by written consent with respect to such Other Stockholder's voting Stockholder Shares, in each case in accordance with this Agreement. The power and authority to exercise the proxy granted hereby shall be exercised if and only if the matter to be voted on or with respect to which other stockholder action is to be taken has been approved by the Board (including at least one director appointed by each Major Sponsor (other than the Bain Independent Director and Whitney Independent Director, as applicable)) and shall be exercised on terms consistent with such approval. Each Other Stockholder agrees that the irrevocable proxy set forth in this Section 2(f) shall survive the death, incompetency, disability, dissolution or bankruptcy of such Other Stockholder and the subsequent holders of such voting Stockholder Shares. Each Other Stockholder hereby further agrees and affirms that the proxy granted hereunder is irrevocable and coupled with an interest sufficient at law to support an irrevocable proxy.

Section 3. Sponsor Approval Matters.

(a) The Company shall not, and shall not permit any of its subsidiaries to, directly or indirectly, take any of the following actions, in each case without the prior written approval of each of the Principal Sponsors, acting in its capacity as a Stockholder:

(i) except as otherwise expressly provided in Section 2, increase or decrease the size of the Board or otherwise modify the appointment or removal rights included in Section 2;

(ii) approve or adopt the annual budget of the Company and its subsidiaries or make any expenditures in excess of $5,000,000 in the aggregate outside of such budget (including, without limitation, capital expenditures);

(iii) establish or modify compensation for senior management of the Company or its subsidiaries;

(iv) enter into any material contract outside of the Company's ordinary course of business;

(v) (A) enter into, or amend or modify material terms of, a joint venture, general or limited partnership or other combination or association or (B) acquire interests in an entity other than a wholly owned subsidiary of the Company (whether through a merger, amalgamation, stock purchase, asset purchase, reorganization, consolidation, share exchange, business combination or otherwise);

(vi) make any loan or advance to, or investment in, any person other than the Company or its wholly owned subsidiaries;

(vii) commence, settle or compromise any litigation, dispute, arbitration, audit, mediation or regulatory, administrative or governmental investigation, inquiry or proceeding (including any appraisal action), other than any such matter arising in the ordinary course of business of the Company and its subsidiaries that would not result in a payment by the Company or its subsidiaries in excess of $1,000,000;

(viii) enter into any agreement or arrangement that would contain provisions purporting to limit or restrict a Sponsor or its Affiliates (excluding the Company and its subsidiaries) from entering into any line of business;

(ix) relocate the Company's headquarters;

(x) (A) appoint or remove the auditor of the Company or any of its subsidiaries or (B) make any change to any material tax or accounting policies of the Company or any of its subsidiaries other than as is required to comply with changes in generally accepted accounting principles or applicable law or the interpretation thereof.

(b) The Company shall not, and shall not permit any of its subsidiaries to, directly or indirectly, take any of the following actions, in each case without the prior written approval of each of the Major Sponsors, acting in its capacity as a Stockholder:

(i) hire, appoint or terminate, or take any other action that would reasonably be expected to constitute "good reason" (or any similar concept) under any applicable employment,

severance, change of control, award or similar agreement of, or benefit plan with respect to, the Company's Executive Chairman, Chief Executive Officer or any other employee that reports directly to the Chief Executive Officer;

(ii) adopt, amend or modify any benefit or other incentive plan (in each case, including cash and equity) of the Company or its subsidiaries;

(iii) create or delegate authority to, or elect any persons to, any committee or subset of the Board (other than as expressly set forth herein);

(iv) amend or modify the governing, constituent or organizational documents of the Company or any of its subsidiaries;

(v) acquire, dispose of, or lease, in any single transaction or series of related transactions, assets or other rights having a value, or for a purchase price (inclusive of any indebtedness), in excess of $10,000,000, whether through a merger, amalgamation, stock purchase, asset purchase, reorganization, consolidation, share exchange, business combination or otherwise;

(vi) consummate any public offering of securities of the Company or grant any registration rights (in each case, except as otherwise expressly provided in Section 7(a), Section 14 or in the Registration Rights Agreement);

(vii) enter into any transaction or series of related transactions that would result in a merger or consolidation with an Independent Third Party or a Sale of the Company;

(viii) (A) other than the incurrence of indebtedness under the Credit Facilities, (x) incur or assume (including by way of acquisition) any indebtedness (including capital leases) in a transaction or series of related transactions, (y) guarantee, endorse or otherwise as an accommodation become responsible for the material obligations of any other Person or (y) optionally prepay, redeem, repurchase or retire for value any existing indebtedness, in each of the case of the foregoing clauses (A)(x), (A)(y) and (A)(z), in excess of $10,000,000 in any twelve month trailing period in the aggregate and/or (B) amend, modify, supplement or terminate any terms of the Credit Facilities or any material agreements contemplated thereby;

(ix) (A) declare or pay dividends or distributions of any kind (other than dividends or distributions to the Company or any of its wholly owned subsidiaries), (B) acquire, redeem, repurchase or retire for value any Capital Stock or securities (other than repurchases of shares or other Capital Stock or securities of current or former directors, employees or independent contractors pursuant to any "call" provisions applicable to such shares or other Capital Stock (provided, that such provisions are consistent with the terms set forth in the equity incentive plan or forms of agreements previously approved by each of the Sponsors)) or (C) enter into any recapitalization transaction;

(x) (A) issue any Capital Stock or other equity securities (or securities convertible therefor) of the Company, other than (1) any grant and/or issuance of options and/or equity incentive awards in accordance with an equity incentive plan previously approved by the Sponsors, (2) in connection with the consummation of an IPO or (3) pursuant to Section 6 or (B) issue any Capital Stock or other equity securities (or securities convertible therefor) of the Company's subsidiaries other than to the Company or its wholly owned subsidiaries;

(xi) consummate any voluntary bankruptcy, assignment for the benefit of creditors, consent to the appointment of a custodian, receiver, trustee or liquidator with similar powers

with respect to property, any voluntary filing or commencement of proceedings under bankruptcy or insolvency laws, liquidation, dissolution, winding-up, reorganization, recapitalization or other similar transaction (provided, that any member of the Board or any director of any subsidiary may take any actions with respect to a bankruptcy of a Person as required by his or her fiduciary duties under applicable law); or

(xii) enter into any transactions with any Sponsor or any Sponsor's Affiliates, other than (A) the issuance or acquisition of New Securities pursuant to Section 6, the issuance or acquisition of New Securities or other Company Capital Stock in connection with an IPO or a Recapitalization Transaction or repurchases from employees or service providers of the Company and its subsidiaries in connection with their separation from service (and the receipt of payments and exercise of rights in each case in accordance with the terms of securities issued or acquired pursuant to such provisions), (B) the exercise of rights contemplated by this Agreement, the Management Agreement and any other agreements or documents contemplated hereby and (C) pursuant to commercial agreements entered into between a Sponsor's portfolio company, on the one hand, and the Company or any of its subsidiaries, on the other hand, in the ordinary course of business and on arms' length terms.

(c) Notwithstanding anything herein to the contrary, none of the approval or consent rights set forth in Section 3(a) or Section 3(b) shall be applicable to, or otherwise limit or impair, any Approved Sale, Liquidity IPO, Liquidity Sale or Recapitalization Transaction otherwise permitted or approved in accordance with the terms hereof. The provisions of Section 3(a) or Section 3(b) will terminate on the consummation of an IPO or a Sale of the Company.

Section 4. Restrictions on Transfer of Stockholder Shares.

(a) Transfer of Stockholder Shares.

(i) Transfers by Sponsors. Prior to the earlier of (A) the 6th anniversary of the Effective Date and (B) the consummation of an IPO, no Sponsor shall sell, transfer, assign, pledge or otherwise directly or indirectly dispose of, whether with or without consideration and whether voluntarily or involuntarily or by operation of law (to "Transfer" or, if used as a noun, a "Transfer"), any interest in such Sponsor's Stockholder Shares without the prior written consent of the other Sponsors, except (i) to a Permitted Transferee in accordance with Section 4(d), (ii) in connection with a Liquidity IPO or the registration of Registrable Securities (as defined in the Registration Rights Agreement) pursuant to the Registration Rights Agreement, (iii) in a Tag-Along Sale (but only as a Tag-Along Holder thereunder), a Liquidity Sale or an Approved Sale or (iv) in a Recapitalization Transaction, in each case, in accordance with the terms hereof.

(ii) Transfers by Other Stockholders. Prior to the consummation of an IPO, no Other Stockholder shall Transfer any interest in such Stockholder's Stockholder Shares without the prior written consent of each Sponsor, except for (A) in the circumstances set forth in clauses (i) through (iii) in Section 4(a)(i) above or (B) in any Company Repurchase (Transfers pursuant to clause (A) or (B), "Exempt Transfers").

(iii) Transfer of Governance and Consent Rights. At any time following the 6th anniversary of the Effective Date, each Sponsor may, subject to compliance with the terms of this Section 4 (including Section 4(b) and Section 4(c) below), Transfer its governance and consent rights hereunder only if (x) such Sponsor Transfers to such Transferee all of its Stockholder Shares not previously Transferred in connection with such Transfer and (y) such Transferee is reasonably acceptable to the other Sponsors; provided that, if, in connection with such Transfer, a non-transferring Sponsor exercises its rights under Section 4(c) to participate in such Transfer and such exercise results in the transferring Sponsor's inability to Transfer all of its Stockholder Shares not previously Transferred pursuant to the foregoing clause (x), the conditions of Section 4(a)(iii)(x) and Section 4(a)(iii)(y) shall be deemed satisfied.

(iv) Transfers to Competitors. Except in connection with a Liquidity Sale, an Approved Sale, a Liquidity IPO or the registration of Registrable Securities pursuant to the Registration Rights Agreement, any proposed Transfer of Stockholder Shares to any Competitor of the Company and its Subsidiaries will require the prior written consent of each of the Sponsors.

(v) Public Transfers. Following the consummation of an IPO, any Stockholder may, subject to the terms of the Registration Rights Agreement, Transfer any or all of such Stockholder's Stockholder Shares without the consent of any other Person in a Public Sale; provided, that (x) in the case of an Other Stockholder, such Other Stockholder may only Transfer to the extent such Transfer would not result in the Relative Ownership Percentage of such Other Stockholder immediately following such Transfer being less than the Relative Ownership Percentage of the Sponsors immediately following such Transfer and (y) if, due to this Agreement, the Registration Rights Agreement or any other agreement, any Stockholders are deemed to constitute a single group for purposes of Rule 144 during any volume limit measurement period thereunder, such Stockholders will not be permitted to Transfer pursuant to Rule 144 during such measurement period more than their pro rata portion (determined, as of the commencement of such measurement period, as the percentage equal to (1) such Stockholder's aggregate number of Stockholder Shares divided by (2) the applicable Stockholders' aggregate number of Stockholder Shares) of the aggregate number of Stockholder Shares that may be Transferred by such Stockholders within the constraints of such volume limit during such measurement period and (y) any Transfer by a Stockholder pursuant to this paragraph occurring during the Coordination Period shall not be made without Coordination Committee approval in accordance with Section 14(b). For the purposes of this Section 4(a)(v), "Relative Ownership Percentage" shall mean (A) with respect to the Stockholder Shares held by an Other Stockholder, a fraction (expressed as a percentage) (i) the numerator of which is the number of Stockholder Shares owned by such Other Stockholder immediately following the effective time of a Transfer and (ii) the denominator of which is the aggregate number of Stockholder Shares owned by such Other Stockholder at the time of the IPO and (B) with respect to the Stockholder Shares held by the Sponsors, a fraction (expressed as a percentage) (i) the numerator of which is the aggregate number of Stockholder Shares owned by all of the Sponsors immediately following the effective time of such Transfer and (ii) the denominator of which is the aggregate number of Stockholder Shares owned by all of the Sponsors at the time of the IPO.

(vi) Cooperation. In connection with a proposed Transfer of Stockholder Shares by a Sponsor (after having received any approval of a Sponsor to the extent required under Section 4(a) above or approval of the Coordination Committee to the extent required under Section 14(b)), the Company will provide, and will cause its controlled Affiliates to provide, such cooperation as may be reasonably requested by such Sponsor in connection with the prospective purchaser's due diligence investigation of the Company and its controlled Affiliates, including providing such proposed purchaser with reasonable access to the material contracts, properties, books and records of the Company and its controlled Affiliates and reasonable access to management on reasonable notice, subject to any such prospective purchaser entering into a customary confidentiality agreement in favor of the Company.

(b) Right of First Negotiation. At any time following the 6th anniversary of the Effective Date and prior to the consummation of an IPO, subject to compliance with the provisions of Section 4(a)(iii), Section 4(a)(iv), this Section 4(b) and Section 4(c), but notwithstanding anything to the contrary in the other provisions of Section 4, a Sponsor may Transfer any or all of such Sponsor's Stockholder Shares without the consent of any other Person. So long as the non-transferring Sponsor is a Major Sponsor, at least 30 days prior to the execution of any agreement providing for the Transfer by any

Sponsor of any interest in the Stockholder Shares held by such Sponsor pursuant to Section 4(b), except in the case of (i) an Exempt Transfer, (ii) a Transfer by a Whitney Sponsor to a Bain Sponsor or (iii) a Transfer by a Bain Sponsor to a Whitney Sponsor, such Sponsor shall deliver written notice of such proposed Transfer to the Company and each other Major Sponsor (other than, for purposes of clarity, any Sponsor who is a Stockholder (or an Affiliate of such Stockholder) proposing to consummate such Transfer) (an "Offer Notice", which Offer Notice shall disclose the proposed number of each class of Stockholder Shares to be Transferred (the "Offered Amount") and, to the extent known, in reasonable detail the other proposed material terms and conditions of the Transfer, and each such Major Sponsor to which such Offer Notice is required to be delivered, an "Offeree Sponsor"). If within 5 days of delivery of the Offer Notice, the Sponsor proposing the applicable Transfer (the "Prospective Transferor Sponsor") receives notice from one or more of the Offeree Sponsors or the Company of any such Major Sponsor's or the Company's interest in purchasing such Prospective Transferor Sponsor's Stockholder Shares, then, through the 30th day following delivery of the Offer Notice (the "Negotiation Period"), the Prospective Transferor Sponsor (i) shall not conduct negotiations or discussions concerning the contemplated Transfer with any prospective transferees (other than any Offeree Sponsor or the Company) and (ii) shall conduct good faith negotiations with the Offeree Sponsors and the Company, as applicable, with the view to evaluating and, if mutually agreed, consummating a possible Transfer of such Stockholder Shares to the Company or the Offeree Sponsors (it being understood that the Negotiation Period, and related discussions and negotiations, shall automatically cease at the end of such 30-day period, unless the Prospective Transferor Sponsor in its sole discretion, in the exercise of which it can consider only its own interests, agrees otherwise in writing). The Prospective Transferor Sponsor, subject to compliance with the provisions of Section 4(a)(iii), Section 4(a)(iv), this Section 4(b), Section 4(c) and Section 13, shall have the right to Transfer any portion of its Stockholder Shares to any prospective purchaser (which may or may not include any Offeree Sponsor or the Company) on such terms and conditions as are acceptable to the Prospective Transferor Sponsor (including, without limitation, terms and conditions that may be less favorable to the Prospective Transferor Sponsor than may have been offered by, or discussed with, an Offeree Sponsor or the Company) at any time from the expiration of the Negotiation Period through the 180th day following the expiration of the Negotiation Period; provided, that, the Prospective Transferor Sponsor shall not be permitted to Transfer pursuant to this provision a number of Stockholder Shares less than 85% of the Offered Amount (other than as a result of the participation of Tag-Along Holders pursuant to Section 4(c)) or greater than 115% of the Offered Amount without first following the procedures set forth in this Section 4(b) with respect to such increased or decreased amount of Stockholder Shares (as applicable).

(c) Tag-Along Rights. At any time prior to the consummation of an IPO, except in the case of (i) an Exempt Transfer (other than a Liquidity Sale or another Approved Sale), (ii) a Transfer by a Whitney Sponsor to a Bain Sponsor or (iii) a Transfer by a Bain Sponsor to a Whitney Sponsor, at least 30 days prior to any Transfer (for purposes of this Section 4(c), a "Tag-Along Sale") of Stockholder Shares by a Sponsor (the "Transferring Sponsor"), such Transferring Sponsor shall deliver written notice (a "Tag-Along Notice") to each other Stockholder (such Stockholder, other than any Stockholder who is a Transferring Sponsor or an Affiliate of any such Transferring Sponsor, the "Tag-Along Holders") of such proposed Transfer. The Tag-Along Notice shall disclose in reasonable detail the identity, background and ownership (if applicable) of the proposed transferee(s), the number of each class of Stockholder Shares to be Transferred, the price to be paid per share of each class of Stockholder Shares to be Transferred and the other material terms and conditions of the Transfer. Each Tag-Along Holder may elect to participate in the Transfer contemplated in the Tag-Along Notice at a price equal to what such Tag-Along Holder would be entitled to receive if amounts payable to the Transferring Sponsor in respect of the shares of Company Capital Stock being sold to the proposed recipient of such Transfer were applied pursuant to the rights and preferences set forth in the Company's Certificate of Incorporation and otherwise on the same terms and conditions (other than, in any transaction in which the consideration paid to the Transferring Sponsor and Tag-Along Holders is partially or completely in the form of securities, if applicable, different

governance or liquidity terms and conditions applicable to Sponsors as compared to Executives or Other Stockholders), by giving written notice to the Transferring Sponsor within 10 days after the Tag-Along Notice has been given.

If any Tag-Along Holder elects to participate in such Transfer, each of the Transferring Sponsor and the other electing Tag-Along Holders shall be entitled to sell in the contemplated Transfer a number of Stockholder Shares equal to the product of (i) a fraction, the numerator of which is the percentage of Stockholder Shares owned by each such Stockholder (i.e. the Transferring Sponsor and each Tag-Along Holder electing to participate in such Transfer), and the denominator of which is the aggregate percentage of Stockholder Shares owned by all such participating Stockholders (i.e. the Transferring Sponsor and each Tag-Along Holder electing to participate in such Transfer) and (ii) the number of Stockholder Shares to be sold in the contemplated Transfer.

For example, if the Tag-Along Notice contemplated a sale of 100 Stockholder Shares by the Transferring Sponsor, and if the Transferring Sponsor at such time owns 30% of all Stockholder Shares and if one Tag-Along Holder elects to participate and owns 20% of all Stockholder Shares, the Transferring Sponsor would be entitled to sell 60 shares (30% ÷ 50% x 100 shares) and the Tag-Along Holder would be entitled to sell 40 shares (20% ÷ 50% x 100 shares).

Each Tag-Along Holder may elect to sell in any Transfer contemplated under this Section 4(c) a lesser number of Stockholder Shares than such Tag-Along Holder is entitled to sell hereunder, in which case the Transferring Sponsor shall have the right to sell an additional number of Stockholder Shares equal to the number that each Tag-Along Holder has elected not to sell. The Transferring Sponsor shall use commercially reasonable efforts to obtain the agreement of the prospective transferee(s) to the participation of the other electing Tag-Along Holders in any contemplated Transfer, and no Transferring Sponsor shall Transfer any of such holder's Stockholder Shares to any prospective transferee unless (i) such prospective transferee(s) agrees to allow the participation of the other electing Tag-Along Holders or (ii) the Transferring Sponsor agrees to purchase the number of Stockholder Shares from the other electing Tag-Along Holders on the same terms pursuant to which such other electing Tag-Along Holders would otherwise have been entitled to sell pursuant to this Section 4(c) (in which case the Transferring Sponsor shall be able to sell such number of Stockholder Shares to the prospective transferee(s) pursuant to the Tag-Along Notice). Each Stockholder Transferring Stockholder Shares pursuant to this Section 4(c) shall pay such Stockholder's pro rata share (based on the sale proceeds of Stockholder Shares to be sold) of the third party out-of-pocket expenses reasonably incurred in connection with such Transfer to the extent such expenses are incurred for the benefit of all Stockholders participating in such Transfer. The other electing Tag-Along Holders shall be obligated to join on a pro rata basis (based on the sale proceeds of Stockholder Shares) in any indemnification or other obligations that the Transferring Sponsor agrees to provide in connection with such Transfer (other than any such obligations that relate specifically to a particular holder such as indemnification with respect to representations and warranties given by a holder regarding such holder's title to and ownership of Stockholder Shares and, with respect to any Sponsor, other than any non-competition or non-solicitation agreement). Each Stockholder Transferring Stockholder Shares pursuant to this Section 4(c) shall take all necessary or desirable actions reasonably requested in good faith by the Transferring Sponsor in connection with the consummation of a Transfer subject to this Section 4(c).

(d) Permitted Transfers. The restrictions set forth in this Section 4 shall not apply with respect to Transfers by any Sponsor to a Permitted Transferee; provided, however, that in no event shall any of the following transfers of shares of Capital Stock be a transfer to a Permitted Transferee: (1) any direct or indirect Transfer of shares of Company Capital Stock (or beneficial or economic interest in any shares of Company Capital Stock) to a co-investment or similar vehicle and/or (2) any direct or

indirect Transfer of any shares of Capital Stock (or beneficial or economic interest in any shares of Company Capital Stock) to any successor private equity fund affiliated with, or sponsored or managed by, a transferring Sponsor or any of its Affiliates or ultimate controlling persons; provided, further, that, in each case, any Transfer to such Permitted Transferees shall be conditioned on the receipt of an undertaking by such Permitted Transferee to Transfer such Stockholder Shares back to the transferor if such Permitted Transferee ceases to otherwise qualify as a Permitted Transferee. In addition, no Permitted Transferee may be a Competitor of the Company. The restrictions contained in this Section 4 shall continue to be applicable to the Stockholder Shares after any Transfer thereof, and the transferees of such Stockholder Shares must, as a condition to such Transfer thereof, agree in writing to be bound by the provisions of this Agreement affecting the Stockholder Shares so Transferred. Notwithstanding the foregoing, no party hereto shall avoid the provisions of this Agreement by (x) making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee or (y) any Transfer of the securities of, or the merger or consolidation of, any entity holding (directly or indirectly) Stockholder Shares. For the avoidance of doubt, it is understood that, (i) with respect to the Whitney Sponsors and the Bain Sponsors, a bona fide direct or indirect transfer of limited partnership interests in a limited partnership private equity fund affiliated with or managed by Bain Capital Private Equity, LP or J.H. Whitney Capital Partners, LLC or their respective Affiliates, as the case may be, or of any Person that holds a direct or indirect interest in such private equity fund, to another partner or to a third party shall not be deemed a Transfer and (ii) with respect to Hamilton Lane Co-Investment Fund III Holdings-2 LP, PEA Washington Holdings LP, Penfund Fund V Equity Holding Limited Partnership, PSA Holding LP and NB SOF III Holdings LP, (A) a bona fide direct or indirect transfer of limited partnership interests in a limited partnership private equity fund affiliated with or managed by an Affiliate of such holder shall not be deemed a Transfer and (B) a bona fide transfer of equity interests in a Sponsor by a holder thereof to an Affiliate of such holder shall not be deemed a Transfer, provided that, in each case of clauses (i) and (ii), no Person may make any such Transfer to the extent such transaction has the result and effect of a Stockholder hereunder avoiding the restrictions on Transfers in this Agreement.

(e) Newco Transfers. Each Sponsor (or holding entity thereof) that is formed for the purpose of making an investment in the Company or for which the ownership interest in the Company constitutes a substantial portion of the assets of such Sponsor (or holding entity thereof) (each of PSA Healthcare Holding, PSA Iliad Holdings LLC, JHW Iliad Holdings LLC and any other such Sponsor (or holding entity thereof), a "Newco Sponsor") shall not permit any Transfer of Capital Stock of such Newco Sponsor or the issuance of Capital Stock in such Newco Sponsor to the extent such Transfer has the effect of avoiding the restrictions on Transfers in this Agreement (it being understood that the purpose of this Section 4(e) is to prohibit the Transfer of Capital Stock of such Newco Sponsor or issuance of Capital Stock in such Newco Sponsor that has the result and effect that the Newco Sponsor has indirectly made a Transfer or issuance that would not have been directly permitted as a Transfer under this Agreement).

(f) Termination of Restrictions. The restrictions on the Transfer of Stockholder Shares set forth in this Section 4 shall continue with respect to each Stockholder Share until the date on which such Stockholder Share has been Transferred in a Public Sale or pursuant to a Sale of the Company or a Liquidity Sale.

Section 5. Sale of the Company.

(a) Approved Sale. At any time prior to the consummation of an IPO, if (i) the Major Sponsors acting jointly, or a Principal Sponsor acting individually pursuant to its rights under Section 7, desires to effectuate a Sale of the Company to an Independent Third Party or group of Independent Third Parties (an "Approved Sale"), then, in each case, if the party or parties (as applicable)

desiring to effectuate such Approved Sale (the "Initiating Party") delivers written notice to the other holders of Stockholder Shares that the Initiating Party is invoking the provisions of this Section 5, each holder of Stockholder Shares shall vote for (to the extent entitled to vote), at a stockholders meeting or by written consent, and shall consent to, participate in and raise no objections against, the Approved Sale and the process by which such Approved Sale is arranged. If the Approved Sale is structured as (x) a sale of assets or a merger or consolidation, each holder of Stockholder Shares shall waive all dissenters' rights, appraisal rights and similar rights in connection with such sale of assets, merger or consolidation, (y) a sale of assets, each holder of Stockholder Shares shall vote in favor of the dissolution and liquidation of the Company following consummation of the Approved Sale if requested by the Initiating Party or (z) a sale of Company Capital Stock, each holder of Stockholder Shares shall agree to sell and surrender a proportionate amount of such holder's Stockholder Shares and rights to acquire Stockholder Shares at the price determined by the Company's Certificate of Incorporation and on the same other terms and conditions, as applicable, as approved by the Initiating Party (other than, in any transaction in which the consideration paid to the Initiating Party and other holders of Stockholder Shares is partially or completely in the form of securities, if applicable, different governance or liquidity terms and conditions applicable to Sponsors as compared to Executives or Other Investors). The Company and holders of Stockholder Shares shall take all necessary or desirable actions reasonably requested in good faith by the Initiating Party in connection with the consummation of the Approved Sale, and execute all agreements, documents and instruments in connection therewith, as reasonably requested in good faith by the Initiating Party (including, without limitation, (i) with respect to the Company, providing potential purchasers with reasonable due diligence access to the books and records, personnel and facilities of the Company and its subsidiaries (subject to customary confidentiality provisions) in order to facilitate an Approved Sale, (ii) with respect to Sponsors, Executives and Other Stockholders, entering into confidentiality agreements and non-solicitation and non-hire agreements for a term not to exceed one year, in each case as requested by the proposed purchaser and (iii) with respect to all holders of Stockholder Shares, entering into a sale contract, letters of transmittal and similar agreements and instruments as reasonably required in good faith by the Initiating Party pursuant to which each holder shall: (A) severally (but not jointly) be liable for such representations, warranties, covenants, escrows and indemnities regarding the Company and its subsidiaries and their assets, liabilities and businesses (the "Company Reps") as approved by the Initiating Party and (B) solely on behalf of such holder, make such representations, warranties, covenants (including with respect to any applicable escrow) and indemnities concerning such holder and the Capital Stock to be sold by such holder as may be similarly agreed to by the Initiating Party in its individual capacity and as set forth in any agreement approved by the Initiating Party (the "Holder Reps"), except that non-competition covenants shall not be required by either of the foregoing sub clauses (A) or (B); provided that the allocable share of any holder of Stockholder Shares for any amounts payable (x) into an escrow account in connection with such Approved Sale or (y) in connection with any claim by the purchaser for a breach of the Company Reps (any such amount payable, a "Company Loss") shall be determined in accordance with Section 5(c), and if any holder of Stockholder Shares pays for more than such holder's allocable share of a Company Loss (such overpayment, the "Excess Amount"), then each other holder of Stockholder Shares shall promptly contribute to such holder an amount equal to such other holder's pro rata share of such Excess Amount as determined in accordance with Section 5(c)). Notwithstanding anything to the contrary herein, no holder of Stockholder Shares shall be required to agree to be liable pursuant to the terms of this Agreement for an amount greater than the total consideration actually received by such holder of Stockholder Shares in connection with such Approved Sale.

(b) Conditions to Obligation. The obligation of each holder of Stockholder Shares with respect to an Approved Sale shall be subject to the satisfaction of the following conditions: (i) upon the consummation of the Approved Sale, each holder of Stockholder Shares (in its capacity as such) shall have the right to receive with respect to each share of the same class of Stockholder Shares the same form and amount of consideration per share; (ii) if any holders of a class of Stockholder Shares are given an

option as to the form and amount of consideration to be received or any other right or benefit with respect to the Approved Sale, each holder of such class of Stockholder Shares shall be given the same option, right or benefit (other than, in the case of clause (i) or this clause (ii), any consideration, option, right or benefit to be received by a holder on account of such individual's employment relationship with the Company and its subsidiaries (e.g., a stay bonus, non-competition agreement, right to reinvest or roll over equity, etc.) or on account of any advisory or management agreement between such holder or its Affiliates and the Company or its subsidiaries; provided; that any Major Holder shall have the right to receive the same consideration, option, right or benefit as any other Major Holder with respect to any such restrictive covenant agreement or advisory or management agreement); and (iii) each holder of then currently exercisable rights to acquire shares of a class of Stockholder Shares shall be given an opportunity to either (A) exercise such rights prior to the consummation of the Approved Sale and participate in such sale as a holder of such class of Stockholder Shares or (B) upon the consummation of the Approved Sale, receive in exchange for such rights consideration equal to the amount determined by multiplying (1) the same amount of consideration per share of a class of Stockholder Shares received by holders of such class of Stockholder Shares in connection with the Approved Sale less the exercise price per share of such class of Stockholder Shares of such rights to acquire such class of Stockholder Shares by (2) the number of shares of such class of Stockholder Shares represented by such rights.

(c) Distribution of Proceeds; Allocable Share of Company Losses and Transaction Costs. In the event a Sale of the Company occurs (whether pursuant to this Section 5, Section 7(b) or otherwise), each holder of the Company's Capital Stock shall receive in exchange for such stock held by such holder an amount (the "Sale Proceeds Amount") equal to the amount that such holder would have received in respect of such holder's Capital Stock if the aggregate consideration (after satisfaction or assumption of all debts and liabilities) from such Sale of the Company had been distributed by the Company in accordance with the order of priority as set forth in the Company's Certificate of Incorporation (and, if less than all of the Company's Capital Stock is included in such transaction, then the allocation of such aggregate net consideration shall be determined as if the stock included in such transaction was all of the Company's Capital Stock then outstanding, and for purposes of this Section 5(c), the terms of the Company's Certificate of Incorporation shall be interpreted consistent with this assumption). The allocable share of each holder of the Company's Capital Stock of any Company Loss shall be an amount equal to the amount by which such holder's Sale Proceeds Amount would have been reduced had the aggregate consideration from such Sale of the Company been distributed by the Company in accordance with the immediately foregoing sentence after deducting from such aggregate consideration the aggregate amount of such Company Loss. The Company shall pay all transaction costs associated with any Sale of the Company to the extent such costs are incurred for the benefit of all holders of Capital Stock. To the extent such costs are not incurred by the Company prior to the distribution to the holders of Capital Stock of proceeds from any Sale of the Company or by the acquiring company, such costs shall be borne by each holder of Capital Stock according to such holder's pro rata share (based upon the total consideration received for the Company's Capital Stock in the Sale of the Company) of the costs of any Sale of the Company. Expenses incurred by any holder of Capital Stock on its own behalf (and not simultaneously for the benefit of all other holders of Capital Stock) shall not be considered expenses of the transaction and shall be the sole responsibility of such holder. Each holder of Capital Stock shall take all necessary or desirable actions in connection with the distribution of the aggregate consideration from such Sale of the Company, merger or Transfer as reasonably requested in good faith by the Initiating Party.

(d) Purchaser Representative. If the Company or the holders of Stockholder Shares enter into any negotiation or transaction for which Rule 506 (or any similar rule then in effect) promulgated by the Securities Exchange Commission may be available with respect to such negotiation or transaction (including, without limitation, a merger, consolidation or other reorganization), the holders of Stockholder Shares shall at the request of the Company, appoint a "purchaser representative" (as such

term is defined in Rule 501 (or any similar rule then in effect) promulgated by the Securities Exchange Commission) reasonably acceptable to the Company. If any holder of Stockholder Shares appoints a purchaser representative designated by the Company, the Company shall pay the fees of such purchaser representative. However, if any holder of Stockholder Shares declines to appoint the purchaser representative designated by the Company, such holder shall appoint another purchaser representative (reasonably acceptable to the Company), and such holder shall be responsible for the fees of the purchaser representative so appointed.

(e) Termination. The provisions of this Section 5 shall terminate upon the consummation of an IPO.

Section 6. Issuance of New Securities.

(a) Offer to Material Holders. If at any time prior to the consummation of an IPO or a Sale of the Company the Company or any of its subsidiaries authorizes the issuance or sale of any New Securities to any Person, the Company shall, and shall cause its subsidiaries to, first offer to sell to each Material Holder such Material Holder's pro rata portion of such New Securities equal to the quotient determined by dividing (1) the number of shares of Common Stock held by such Material Holder at such time, by (2) the sum of the number of shares of Common Stock then held by all Material Holders at such time; provided, that if the Major Sponsors elect not to participate in such an issuance or otherwise elect to waive the application of their rights pursuant to this Section 6(a), then the provisions of this Section 6 shall not apply with respect to the applicable issuance of New Securities. Each Material Holder shall be entitled to purchase all or any portion of such Material Holder's pro rata portion of such New Securities on the most favorable terms and conditions as such New Securities are to be offered to other Persons; provided that if other Persons acquiring the New Securities are also required to purchase other securities of the Company, the Material Holders exercising their rights pursuant to this Section 6 shall also be required to purchase the same strip of securities (on the same terms and conditions) that such other Persons are required to purchase. The purchase price payable for the New Securities offered to the Material Holders hereunder shall be payable in cash by wire transfer of immediately available funds to an account designated by the Company.

(b) Issuance Notice. At least 30 Business Days prior to any issuance by the Company of any New Securities to any Person, the Company shall give written notice (the "Issuance Notice") to each Material Holder specifying in reasonable detail the total amount of New Securities to be issued, the purchase price thereof, the other material terms and conditions of the issuance and such Material Holder's pro rata portion of the New Securities. In order to exercise such Material Holder's purchase rights hereunder, each Material Holder must, within 20 Business Days after the Issuance Notice has been given, give written notice to the Company describing such holder's election to purchase all or any portion of the amount of New Securities available for purchase by such Material Holder as calculated in accordance with Section 6(a). If all of the New Securities offered to the Material Holders are not fully subscribed for by each Material Holder, the remaining New Securities shall be reoffered by the Company to the Material Holders purchasing their full portion upon the terms set forth in this Section 6(b) (including, for the avoidance of doubt, each Material Holder to which the original issuance or sale of New Securities gives rise to the right under this Section 6) one additional time and each participating Material Holder shall be permitted to commit to acquiring all of the New Securities being reoffered pursuant to this Section 6(b) (and any over commitment shall be cut back pro rata on the basis of each such participating Material Holder's relative pro rata portion of the New Securities, as calculated in accordance with Section 6(a)), except that such Material Holders must exercise their purchase rights within five Business Days after notice of such reoffer has been given by the Company to such Material Holder.

(c) Issuance Closing. Within 30 Business Days after the Issuance Notice has been given, the Company shall sell, and each Material Holder electing to participate in such issuance shall purchase, the amount of New Securities determined pursuant to this Section 6 at a mutually agreeable time (the "Issuance Closing"). At the Issuance Closing, the Company shall deliver to each such participating Material Holder the certificates or other instruments representing the issued securities (if certificated), free and clear of all liens and encumbrances, and each such participating Material Holder shall deliver the purchase price for the New Securities to the Company and shall make customary investment representations to the Company. Each Material Holder participating in an issuance of New Securities pursuant to Section 6(a) shall take or cause to be taken all such reasonable actions as may be necessary or reasonably desirable in order expeditiously to consummate such issuance pursuant to this Section 6, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with the Company and the other Material Holders participating in such issuance.

(d) Sales to Other Persons. To the extent that the Material Holders have not elected to purchase all of the New Securities being offered, the Company may, within 120 days after the Issuance Notice was given, sell such New Securities to one or more third parties at a price no less than the price per share, and on other terms and conditions no more favorable to such third party purchaser(s) than the terms and conditions, offered to the Material Holders in the Issuance Notice. Any New Securities not sold within such 120-day period shall be reoffered to the Material Holders under this Section 6 prior to any subsequent sale.

(e) Post Issuance Notice. Notwithstanding the requirements of Section 6(a) and Section 6(b) above, the Company or its subsidiary (as applicable) may proceed with an issuance of New Securities prior to having complied with the provisions of such sections; provided, that the Company or such subsidiary shall: (i) provide to each Material Holder who would have received notice of such issuance of New Securities (x) reasonably prompt notice of such issuance and (y) the Issuance Notice described in Section 6(b) in which the actual price paid for such New Securities shall be set forth; (ii) offer to issue (or to provide for the sale by the Person to which the Company has initially authorized an issuance of New Securities implicating Section 6(a)) to such Material Holders such number of New Securities of the type issued in the issuance as may be requested by such Material Holders that such Material Holders would have been entitled to purchase pursuant to Section 6(a) on the same economic terms and conditions with respect to such New Securities as the subscribers or purchasers in the issuance received; and (iii) keep such offer open for a period of 30 Business Days, during which period, each such Material Holder may accept such offer by sending written notice to the Company describing such Material Holder's election to purchase all or any portion of the amount of New Securities available for purchase by such Material Holder as calculated in accordance with Section 6(a). If all of the New Securities offered to the Material Holders pursuant to this Section 6(e) are not fully subscribed for by each Material Holder, the remaining New Securities shall be reoffered by the Company to the Material Holders purchasing their full portion upon the terms set forth in this Section 6(e) one additional time and each participating Material Holder shall be permitted to commit to acquiring all of the New Securities being reoffered pursuant to this Section 6(e) (and any over commitment shall be cut back pro rata on the basis of each such participating Material Holder's relative pro rata portion of the New Securities, as calculated in accordance with Section 6(a)), except that such Material Holders must exercise their purchase rights within 5 Business Days after notice of such reoffer has been given by the Company to such Material Holder.

(f) Termination. The provisions of this Section 6 shall terminate upon the earlier to occur of the closing of an IPO and the consummation of a Sale of the Company or a Liquidity Sale.

Section 7. Special Liquidity Rights.

(a) Liquidity IPO. From and after the 4th anniversary of the Effective Date, if an IPO has not been consummated as of such date, each Principal Sponsor shall have the right to require that the Company consummate a Liquidity IPO by delivering written notice to the Company and to the other Principal Sponsor (a "Liquidity IPO Request") that it is exercising its rights set forth in this Section 7(a). Following receipt of a Liquidity IPO Request, the Company shall take, and shall cause its subsidiaries to take, all necessary or desirable actions within its control reasonably requested in good faith by the electing Principal Sponsor to pursue (and each Sponsor shall use its reasonable best efforts to cause the consummation of, including, to the extent applicable, voting for and using its reasonable best efforts to cause its directors to vote for) such Liquidity IPO and use its reasonable best efforts to consummate, as promptly as practicable, such Liquidity IPO pursuant to which, to the extent requested by the electing Principal Sponsor in the Liquidity IPO Request, the Sponsors will be permitted to sell their shares of Company Capital Stock in such offering in accordance with the terms of the Registration Rights Agreement. If, after 12 months of using such reasonable best efforts, the Board determines in good faith, based on advice from the managing underwriter of the Liquidity IPO that the minimum Liquidity IPO threshold would not reasonably be expected to be obtained, then the Board can terminate such Liquidity IPO upon written notice of such determination to the Sponsors and the Company may immediately abandon its efforts to consummate such Liquidity IPO and the Company shall no longer be obligated to consummate a Liquidity IPO until a Principal Sponsor subsequently delivers a new Liquidity IPO Request. Any Principal Sponsor that has previously made a Liquidity IPO Request and which such Liquidity IPO was abandoned shall, after a period of 6 months from the date of such abandonment, again have the right to deliver another Liquidity IPO Request and initiate another Liquidity IPO process.

(b) Liquidity Sales.

(i) From the 4th anniversary of the Effective Date until the 5th anniversary of the Effective Date, if an IPO has not been consummated as of such date, each Principal Sponsor shall have the right to require the consummation of a 3.0x Liquidity Sale by delivering written notice to the Company and the other Principal Sponsor, if any (a "3.0x Liquidity Sale Request") that it is exercising its rights set forth in this Section 7(b). Following receipt of a 3.0x Liquidity Sale Request, the Company shall use its reasonable best efforts to consummate (and each Sponsor shall use its reasonable best efforts to cause the consummation of, including, to the extent applicable, voting for and using its reasonable best efforts to cause its directors to vote for) a 3.0x Liquidity Sale. If, after 6 months of using such reasonable best efforts, the Board determines that such 3.0x Liquidity Sale is not achievable, then the Board may provide written notice of such determination to the electing Principal Sponsor and, if the electing Principal Sponsor consents in writing, the Company may abandon its efforts to consummate a 3.0x Liquidity Sale and shall no longer be obligated to consummate a 3.0x Liquidity Sale until a Principal Sponsor subsequently delivers another 3.0x Liquidity Sale Request. If a Principal Sponsor who delivers a 3.0x Liquidity Sale Request subsequently consents to the Company abandoning its efforts to consummate the 3.0x Liquidity Sale relating to such 3.0x Liquidity Sale Request, such Principal Sponsor shall, after a period of 6 months from the date of such abandonment, again have the right to deliver another 3.0x Liquidity Sale Request and initiate another 3.0x Liquidity Sale process and under no circumstances shall such 3.0x Liquidity Sale Request and the abandonment of the process prevent such Principal Sponsor from making a 2.5x Liquidity Sale Request pursuant to Section 7(b)(ii).

(ii) From and after the 5th anniversary of the Effective Date, if an IPO has not been consummated as of such date, each Principal Sponsor shall have the right to require the consummation of a 2.5x Liquidity Sale by delivering written notice to the Company and the other Principal Sponsor, if any (a "2.5x Liquidity Sale Request") that it is exercising its rights set forth in this Section 7(b). Following receipt of a 2.5x Liquidity Sale Request, the Company shall use its reasonable

best efforts to consummate (and each Sponsor shall use its reasonable best efforts to cause the consummation of, including, to the extent applicable, voting for and using its reasonable best efforts to cause its directors to vote for) a 2.5x Liquidity Sale. If, after 6 months of using such reasonable best efforts, the Board determines that such 2.5x Liquidity Sale is not achievable, then the Board may provide written notice of such determination to the electing Principal Sponsor and, if the electing Principal Sponsor consents in writing, the Company may abandon its efforts to consummate a 2.5x Liquidity Sale and shall no longer be obligated to consummate a 2.5x Liquidity Sale until a Principal Sponsor subsequently delivers another 2.5x Liquidity Sale Request. If a Principal Sponsor who delivers a 2.5x Liquidity Sale Request subsequently consents to the Company abandoning its efforts to consummate the 2.5x Liquidity Sale relating to such 2.5x Liquidity Sale Request, such Principal Sponsor shall, after a period of 6 months from the date of such abandonment, again have the right to deliver another 2.5x Liquidity Sale Request and initiate another 2.5x Liquidity Sale process.

(iii) The rights and obligations of the Stockholders with respect to an Approved Sale pursuant to Section 5 shall apply to a Liquidity Sale, *mutatis mutandis*.

Section 8. Recapitalization Transaction. At any time prior to the consummation of an IPO, if the Company, acting solely at the direction of the Major Sponsors, determines to effectuate a transaction in which one or more classes or series of shares or other equity interests issued by the Company or any of its direct or indirect subsidiaries are, in whole or in part, on a pro rata basis among all holders of such securities, converted into, or exchanged for, shares or other equity interests issued by the Company or any of its direct or indirect subsidiaries, any newly formed parent of the Company and/or any Affiliated person of the Company (a "Recapitalization Transaction"), each Stockholder will exchange or convert the same proportion of such shares or other equity interests of the Company held by such Stockholder as the proportion of the Major Sponsors' shares or other equity interests of the Company that are being exchanged or converted, on the same terms and conditions, with respect to each share or equity interest being exchanged or converted, as the other holders of such share or equity interest, and each Stockholder shall receive the same securities and other consideration in respect of each such share or other equity interest exchanged or converted except for differences, if any, arising from the respective rights of the underlying converted or exchanged shares or equity interests and/or the respective rights of each of the Sponsors and/or any other Stockholders set forth herein; provided, that the securities issued in connection with any Recapitalization Transaction shall reflect and be substantially consistent with the relative rights, preferences and obligations of the Stockholder Shares set forth in the Company's Certificate of Incorporation as in effect immediately prior to the Recapitalization Transaction; provided further, that such Recapitalization Transaction shall not result in taxable income or gain to any of the Sponsors or their direct or indirect owners (other than to the extent of any cash received in such Recapitalization Transaction).

Section 9. [Intentionally omitted.]

Section 10. Registration Rights. Concurrently with the execution of this Agreement, each Stockholder has entered into the registration rights agreement in the form attached hereto as Exhibit B (the "Registration Rights Agreement").

Section 11. Legend. Each certificate evidencing Stockholder Shares and each certificate issued in exchange for or upon the Transfer of any Stockholder Shares (if such shares remain Stockholder Shares as defined herein after such Transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A STOCKHOLDERS AGREEMENT DATED AS OF MARCH 29, 2017, AMONG THE

ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S STOCKHOLDERS. A COPY OF SUCH STOCKHOLDERS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

Upon the Transfer of any Stockholder Shares, the restrictive legend set forth above shall be removed from the certificate representing such shares if such shares cease to be Stockholder Shares as provided in the definition of such term in Section 1.

Section 12. Transfers in Violation of Agreement. Any Transfer or attempted Transfer of any Stockholder Shares in violation of any provision of this Agreement shall be null and void ab initio, and the Company shall not record such Transfer on its books or treat any purported transferee of such Stockholder Shares as the owner of such shares for any purpose.

Section 13. Additional Parties; Joinder. As a condition to any Transfer of Stockholder Shares and substantially concurrently with the issuance to any Person of any Company Capital Stock, the Company shall require such Person, if not already a party to this Agreement, to become a party to this Agreement and to succeed to and become bound by all of the rights and obligations of a "Stockholder" and a "holder of Stockholder Shares" under this Agreement by executing a joinder to this Agreement from such Person in the form of Exhibit A attached hereto (a "Joinder"). The Company Capital Stock acquired by such Person (the "Acquired Shares") shall be included as Stockholder Shares hereunder, such Person shall be a "Sponsor", an "Executive" or an "Other Investor", as designated on such Joinder, and a "holder of Stockholder Shares" under this Agreement with respect to the Acquired Shares, and the Company shall add such Person's name and address to the appropriate schedule hereto.

Section 14. Initial Public Offerings.

(a) General. In the event that the Major Sponsors (or, in the case of a Liquidity IPO, the electing Principal Sponsor) approve an IPO in accordance with this Agreement and the Registration Rights Agreement, all holders of Stockholder Shares and the Company shall take, and the Company shall cause its subsidiaries to take, all necessary or desirable actions reasonably requested in good faith by the Major Sponsors (or, in the case of a Liquidity IPO, the electing Principal Sponsor) in connection with the consummation of the IPO, and each holder of Stockholder Shares shall vote for (to the extent entitled to vote), at a stockholders meeting or by written consent, and shall consent to, and raise no objections against, the IPO and the process by which such IPO is arranged. In the event that such IPO is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the capital structure of the Company would adversely affect the marketability of the offering, each holder of Stockholder Shares shall consent to and vote for a recapitalization, reorganization and/or exchange of Company Capital Stock into securities of the Company or a successor entity that the managing underwriters, the Board and the Major Sponsors (or, in the case of a Liquidity IPO, the electing Principal Sponsor) deem acceptable and shall take all necessary or desirable actions reasonably requested in good faith by the Major Sponsors (or, in the case of a Liquidity IPO, the electing Principal Sponsor) in connection with the consummation of the recapitalization, reorganization and/or exchange; provided that the securities issued in connection therewith shall reflect and be substantially consistent with the relative rights, preferences and obligations of the Stockholder Shares set forth in the Company's Certificate of Incorporation as in effect immediately prior to the IPO; provided further, that such IPO shall not result in taxable income or gain to any of the Sponsors or their direct or indirect owners (other than to the extent of any cash received in such IPO).

(b) Coordination Committee. The Requisite Sponsors will form a coordination committee (the "Coordination Committee") in connection with the closing of the IPO and will thereafter

maintain such committee until the end of the Coordination Period. Unless otherwise agreed in writing by the Requisite Sponsors, the Coordination Committee shall be composed of the same members of the Company's Board at the time of the closing of the IPO, excluding the CEO Director, Executive Chairman Director, Bain Independent Director, Whitney Independent Director and the Independent Director. The Coordination Committee shall determine, from time to time, the procedures which govern the conduct of the Coordination Committee, in accordance with the same procedures that govern the conduct of the Board existing at the time of the closing of the IPO. In connection with the IPO and during the Coordination Period, no Stockholder shall directly or indirectly Transfer any Shares to any Person (other than a Permitted Transferee), without the prior approval of the Coordination Committee. No Requisite Sponsor shall agree to or be granted any waiver or release from the Transfer restriction in the foregoing sentence (whether imposed by underwriters, the Coordination Committee or otherwise) unless such waiver or release is provided to the other Requisite Sponsors in the same form and proportion.

(c) Board Composition. From and after the consummation of an IPO, the Requisite Sponsors will negotiate in good faith mutually agreeable alterations to the governance structure set forth in Section 2 in light of the Company's public status. In the event that the Requisite Sponsors, each acting in good faith, cannot agree on such governance structure, (i) each Requisite Sponsor will be entitled to nominate a percentage of the total members of the Board that is equal to the percentage of the total voting power of the Company beneficially owned by such Requisite Sponsor, rounded up to the next highest whole number of directors (provided that, to the extent such calculation would result in a ratio of each Requisite Sponsor's nominated Board members to each other Requisite Sponsor's nominated Board members that is different than such ratio as would have been determined pursuant to the terms of Section 2 then the relative number of such Board members shall be equitably adjusted to maintain such ratio); provided, that each Requisite Sponsor shall be entitled to nominate at least one member of the Board only for so long as it is a Material Holder and (ii) each of the Stockholders agrees to vote all of its shares of voting Company Capital Stock in favor of the foregoing nominees and the Company shall take, and shall cause its subsidiaries to take, all necessary or desirable actions within its control reasonably requested in good faith by the Requisite Sponsors to effect such Board composition, in each case, except to the extent that the relevant Requisite Sponsor with the right to nominate such designee notifies the Company that it has elected not to exercise its rights with respect to voting support of its director nominees.

Section 15. Certain Information Rights. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to this Section 15. Each Material Holder shall be entitled to receive from the Company the following information relating to the Company: (i) the audited annual financial statements of the Company and its subsidiaries, which shall be delivered promptly following the delivery of such statements in their final forms to the Company, (ii) the unaudited quarterly financial statements of the Company and its subsidiaries, which shall be delivered promptly following the Company finalizing such statements and (iii) an annual list of the holders of Stockholder Shares and the ownership percentages of such Stockholders. Furthermore, upon request, each Sponsor who remains a holder of Stockholder Shares shall be entitled to receive the audited annual financial statements of the Company and its subsidiaries from the Company. In addition, following an IPO, the Company shall, upon the request of any Sponsor who remains a holder of Stockholder Shares, provide the requesting Sponsor with a letter agreement granting such Sponsor consultation and information rights reasonably necessary to constitute "management rights" sufficient to make such Sponsor's investment in the Company a "venture capital investment" within the meaning of the "plan asset regulation" found at 29 C.F.R. 2510.3-101. Notwithstanding the other provisions of this Agreement or anything to the contrary contained in the Certificate of Incorporation, the Company's bylaws or pursuant to applicable law, except with respect to the information rights specifically granted to the Material Holders pursuant to this Section 15, no Stockholder shall have any information or inspection rights regarding the Company or any of its

subsidiaries under the Certificate of Incorporation, the Company's bylaws or applicable law (including, without limitation, pursuant to Section 220 of the General Corporation Law of the State of Delaware, which shall not apply to the Company with respect to any Stockholder), and each Stockholder hereby knowingly and irrevocably waives any claims to any such rights beyond those expressly set forth in this Section 15.

Section 16. Confidentiality.

(a) Each Sponsor Director is hereby authorized by the Company to share information regarding the Company and its subsidiaries obtained in connection with such individual's service as a Sponsor Director with the agents, advisors, representatives and investment professionals employed or engaged by the Sponsor designating such Sponsor Director (or by any of such Sponsor's Affiliates). The designating Sponsor shall be responsible for maintaining the confidentiality of such information given to such agents, advisors, representatives and investment professionals. Each Sponsor is hereby authorized by the Company to provide summary financial information regarding the Company and its subsidiaries as part of such Sponsor's (or its Affiliates') normal reporting, rating or review procedure (including normal credit rating and pricing process), or in connection with such Sponsor's (or its Affiliates') normal fund raising, marketing, informational or reporting activities. In addition, no Sponsor Director shall be required to disclose to the Board or the Company any confidential information regarding the Sponsor Director's designating Sponsor or its Affiliates.

(b) Without limiting the Sponsor Directors' rights under Section 16(a), each Stockholder agrees that it will keep confidential and will not disclose, divulge or use for any purpose, other than to monitor its investment in the Company or in the good faith performance of such Stockholder's duties to the Company, any Confidential Information; provided, however, that a Stockholder may disclose Confidential Information: (A) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (B) to any Affiliate, partner or member of such Stockholder in the ordinary course of business; (C) upon the written consent of the Board; or (D) as may otherwise be required by law; provided, that such party takes reasonable steps to minimize the extent of any such required disclosure; provided, further, that the acts and omissions of any Person to whom such Stockholder may disclose Confidential Information pursuant to clauses (A) and (B) of the preceding proviso shall be attributable to such Stockholder for purposes of determining such party's compliance with this Section 16.

(c) Notwithstanding the foregoing, the Company and each Stockholder acknowledges that, (x) in the ordinary course of business of each member of the Sponsor Group, the members of the Sponsor Group evaluate, pursue, acquire, sell, manage, advise and serve on the boards of other Persons, (y) the review of the Confidential Information by each of the Sponsors and the members of the Sponsor Group may inevitably enhance such Persons' or their respective Affiliates' knowledge and understanding of the industries in which the Company and its subsidiaries operate in a way that cannot be separated from such Persons' or their respective Affiliates' other knowledge, and the Company and each Stockholder agrees that this Section 16 shall not restrict such Persons' or their respective Affiliates' use of such general industry knowledge and understanding, including in connection with investments in other companies (including in the same or similar industries) and (z) none of the Sponsors or any member of the Sponsor Group shall be deemed to have used any Confidential Information in contravention of this Section 16 solely because of the fact of its evaluation, pursuit, acquisition, sale or management of, provision of advice to, or service on the board of any such other investment. In addition, no Sponsor Director shall be required to disclose to the Board or the Company any confidential information regarding the Sponsor Director's designating Sponsor or its Affiliates.

Section 17. Corporate Opportunity Waiver. Each Stockholder acknowledges and agrees that: (a) the Sponsors and their respective Affiliates, investment funds and vehicles, equityholders, directors, officers, controlling persons, partners, managers, members and employees (collectively, the "Sponsor Group") (i) have investments or other business relationships with entities engaged in other businesses (including those which may compete with the business of the Company and its subsidiaries or areas in which the Company and its subsidiaries may in the future engage in businesses) and in related businesses other than through the Company and its subsidiaries (each, a "Sponsor Business"), (ii) may develop a strategic relationship with businesses that are or may be competitive with the Company and its subsidiaries and (iii) will not be prohibited by virtue of its investment in the Company and its subsidiaries, or its service on the Board or any board of directors, board of managers or similar governing body of any subsidiary of the Company, or right to appoint any person to serve on the Board or any other such board or similar governing body, from pursuing and engaging in any such activities; (b) neither the Company or its subsidiaries nor any other Stockholder shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom; and (c) no member of the Sponsor Group shall have any duty (fiduciary, contractual or otherwise) or otherwise be obligated to present any particular investment or business opportunity to the Company or its subsidiaries even if such opportunity is of a character which, if presented to the Company or its subsidiaries, could be undertaken by the Company or its subsidiaries, and each member of the Sponsor Group shall have the right to undertake any such opportunity for itself for its own account or on behalf of another or to recommend any such opportunity to other Persons; provided, that none of the foregoing clauses (a) through (c) shall apply to any Person who is a full-time employee of the Company or any of its Subsidiaries or otherwise limit or amend any obligations under any agreement to which a Stockholder or any of its Affiliates is a party. Each of the Company, on behalf of itself and its subsidiaries, and each Stockholder hereby waives, to the fullest extent permitted by applicable law, any claims and rights that such person may otherwise have in connection with the matters described in this Section 17.

Section 18. General Provisions.

(a) Merger Agreement. Notwithstanding anything to the contrary herein or in the Certificate of Incorporation, the other organizational documents of the Company and its Subsidiaries or otherwise, all actions, decisions, waivers, consents and determinations of the Company and/or BCPE Eagle Buyer LLC under or in connection with the Merger Agreement shall be taken at the sole direction of the Bain Sponsors and shall require only the consent of the Bain Sponsors.

(b) Amendments and Waivers; Termination. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of each Sponsor holding at least 1% of the outstanding shares of voting Company Capital Stock on a fully-diluted basis; provided that no such amendment, modification or waiver that by its terms would materially and adversely affect a holder or group of holders of Stockholder Shares in a manner materially different than any other holder or group of holders of Stockholder Shares shall be effective against such holder or group of holders of Stockholder Shares without the consent of the holders of a majority of the Stockholder Shares that are held by the group of holders that is materially and adversely affected thereby. The failure or delay of any Person to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement shall not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement. Notwithstanding anything to the contrary herein, (i) no amendment to this Agreement in connection with an additional investment or a new investor shall be deemed to adversely affect any class of Company Capital Stock merely because of the addition of such new investor or amendments to account for the

addition of such new investor or the terms of such investment, and, for the avoidance of doubt, differences resulting from Stockholders holding different amounts or classes of Company Capital Stock will not be deemed materially different for any purposes under this Agreement and (ii) this Agreement shall terminate upon a Sale of the Company, subject to compliance with the terms of this Agreement in connection with such Sale of the Company.

(c) Remedies. The parties to this Agreement shall be entitled to enforce their rights under this Agreement by specific performance, injunctive relief and other equitable remedies (without posting a bond or other security or proving insufficiency of damages), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties agree and acknowledge that (i) the Company and the Stockholder Shares are unique, (ii) a breach of this Agreement would cause substantial and irreparable harm to the Company and the non-breaching parties, (iii) money damages would not be an adequate remedy for any such breach and (iv) in addition to any other rights and remedies existing hereunder, any party shall be entitled to specific performance, other injunctive relief and other equitable remedies from any court of law or equity of competent jurisdiction (without posting any bond or other security or proving insufficiency of damages) in order to enforce or prevent any violation of the provisions of this Agreement.

(d) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(e) Entire Agreement. Except as otherwise provided herein and in the Certificate of Incorporation, the Company's bylaws, the Registration Rights Agreement, this Agreement (including all schedules, exhibits and annexes hereto) contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(f) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and permitted assigns and the holders of Stockholder Shares and their respective successors and permitted assigns (whether so expressed or not), so long as such Persons hold Stockholder Shares. Neither the Company nor any Stockholder may assign this Agreement, any interest herein or any right or obligation hereunder without the prior written consent of each of the Sponsors, except in a Transfer pursuant to Section 4(a)(iii). Except as otherwise set forth herein, the provisions of this Agreement which are for the benefit of purchasers or holders of Stockholder Shares are also for the benefit of, and enforceable by, any subsequent holder of Stockholder Shares.

(g) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent to the recipient by confirmed electronic mail or facsimile if sent during normal business hours of the recipient on a Business Day, but if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) 3 Business Days after it is deposited in the U.S. Mail, postage pre-paid, addressed to the recipient, first-class mail, return receipt requested. Such notices, demands and

other communications shall be sent to the Company at the address specified below and to any holder of Stockholder Shares or to any other party subject to this Agreement at such address as indicated on the applicable schedule hereto, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving written notice of the change to the sending party as provided herein.

To the Company:

Six Concourse Parkway
Suite 1100
Atlanta, GA 30328
Attention: Chief Executive Officer
Facsimile No.: (770) 248-8192

with copies (which shall not constitute notice) to the Whitney Sponsors and the Bain Sponsors.

To any Whitney Sponsor:

c/o J.H. Whitney Capital Partners, LLC
130 Main Street
New Canaan, CT 06840
Attention: Steven Rodgers
Facsimile No.: (203) 716-6217
Email: srodgers@whitney.com and dzatlukal@whitney.com

with a copy (which shall not constitute notice) to:

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797
Attention: Markus Bolsinger
Facsimile No.: (212) 698-3599
Email: markus.bolsinger@dechert.com

To any Bain Sponsor:

c/o Bain Capital Private Equity, LP
200 Clarendon Street
Boston, MA 02116
Attention: Christopher Gordon, Devin O'Reilly, Peter Spring and David Hutchins
Facsimile No.: (617) 516-2010
Email: cgordon@baincapital.com, DOReilly@baincapital.com, pspring@baincapital.com and dhutchins@baincapital.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Jon A. Ballis, P.C. and Matthew H. O'Brien, P.C. Facsimile No.: (312) 862-2200
Email: jballis@kirkland.com and obrienm@kirkland.com

To any other Stockholder:

To the address set forth on the applicable schedule hereto or, if no address is set forth thereon, to the address on file with the Company for such Stockholder,

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party in accordance herewith.

(h) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday. If any time period for giving notice or taking action hereunder begins after 5:00 p.m. (New York City time), such time period shall automatically be deemed to begin on the Business Day immediately following such day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" mean "to but excluding" and the word "through" means "to and including."

(i) Governing Law. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware shall control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

(j) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(k) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, IF (AND ONLY IF) THE COURT OF CHANCERY OF THE STATE OF DELAWARE DECLINES TO ACCEPT OR DOES NOT HAVE JURISDICTION OVER A PARTICULAR MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE OR ANY FEDERAL COURT SITTING IN THE STATE OF DELAWARE) OVER ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT BY ANY PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS WITH RESPECT TO ANY SUCH SUIT, ACTION OR OTHER PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH COURTS. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF

ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH IN SECTION 18(f) OR ON THE SCHEDULES HERETO SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS SECTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT BY ANY PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, IF (AND ONLY IF) THE COURT OF CHANCERY OF THE STATE OF DELAWARE DECLINES TO ACCEPT OR DOES NOT HAVE JURISDICTION OVER A PARTICULAR MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE OR ANY FEDERAL COURT SITTING IN THE STATE OF DELAWARE) AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION, OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(l) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

(m) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(n) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

(o) Electronic Delivery. This Agreement, the agreements referred to herein and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(p) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each holder of Stockholder Shares shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(q) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to Company Capital Stock which violates the rights granted to, or is inconsistent with the rights or obligations of, the holders of Stockholder Shares in this Agreement.

(r) No Third Party Beneficiaries. This Agreement shall be binding on each party hereto solely for the benefit of each other party hereto and nothing set forth in this Agreement, express or implied, shall be construed to confer, directly or indirectly, upon or give to any Person other than the parties hereto from time to time any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the parties hereto to enforce, any provisions of this Agreement; provided, however, that (i) the directors and Sponsor Directors are express intended third party beneficiaries of Section 2(d), (ii) the Sponsor Directors are express intended third party beneficiaries of Section 16(a) and (iii) the members of the Sponsor Group are express intended third party beneficiaries of Section 17.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

BCPE EAGLE HOLDINGS INC.

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

BAIN CAPITAL FUND XI, L.P.

By: Bain Capital Partners XI, L.P.,
Its: General Partner

By: Bain Capital Investors, LLC,
Its: General Partner

By: /s/ Devin O'Reilly
Name: Devin O'Reilly
Its: Managing Director

BCIP ASSOCIATES IV (US), L.P.

By: Boylston Coinvestors, LLC
Its: General Partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Authorized Signatory

BCIP ASSOCIATES IV-B (US), L.P.

By: Boylston Coinvestors, LLC
Its: General Partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Authorized Signatory

BCIP T ASSOCIATES IV (US), L.P.

By: Boylston Coinvestors, LLC
Its: General Partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Authorized Signatory

BCIP T ASSOCIATES IV-B (US), L.P.

By: Boylston Coinvestors, LLC
Its: General Partner

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Authorized Signatory

RANDOLPH STREET INVESTMENT PARTNERS, L.P. - 2016 DIF

By: Randolph Street Investment Management, LLC
Its: General Partner

By: /s/ Jack S. Levin
Name: Jack S. Levin
Title: General Partner's Manager

SQUAM LAKE INVESTORS XI, L.P.

By: BGPI, Inc.
Its: General Partner

By: /s/ Bill Doherty
Name: Bill Doherty
Title: Vice President

BAIN & COMPANY, INC.

By: /s/ James P. Spoto
Name: James P. Spoto
Title: Director, Global Accounting

/s/ Wayne De Veydt

Wayne De Veydt

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

PSA Healthcare Holding LLC

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

PSA ILIAD HOLDINGS LLC

By: /s/ Steven Rodgers
Name: Steven Rodgers
Title: President

JHW ILIAD HOLDINGS LLC

By: /s/ Steven Rodgers
Name: Steven Rodgers
Title: President

J.H. WHITNEY VII, L.P.

By: J.H. Whitney Equity Partners VII, LLC
Its General Partner

By: /s/ Michael C. Salvator
Name: Michael C. Salvator
Title: Managing Member

EXHIBIT A

JOINDER TO STOCKHOLDERS AGREEMENT

The undersigned is executing and delivering this Joinder pursuant to the Stockholders Agreement of BCPE Eagle Holdings Inc. (the "Company") dated March 16, 2017 (as the same may hereafter be amended, the "Stockholders Agreement"), among the Company and certain of the Company's stockholders.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Stockholders Agreement as a **[Sponsor / Executive / Other Investor]** owning **[●]** Stockholder Shares as of the Effective Date in the same manner as if the undersigned were an original signatory to the Stockholders Agreement, and the undersigned's shares of **[●]** shall be included as Stockholder Shares under the Stockholders Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of **[●]**.

[ENTITY NAME]**[if applicable]**

By: _____
Name:
[Title:] **[if applicable**]

JOINDER TO STOCKHOLDERS AGREEMENT

The undersigned is executing and delivering this Joinder pursuant to the Stockholders Agreement of Aveanna Healthcare Holdings Inc. (f/k/a BCPE Eagle Holdings Inc., the "Company") dated March 16, 2017 (as the same may hereafter be amended, the "Stockholders Agreement"), among the Company and certain of the Company's stockholders.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Stockholders Agreement as a Whitney Sponsor owning 20,611.7600 Stockholder Shares as of the Effective Date in the same manner as if the undersigned were an original signatory to the Stockholders Agreement, and the undersigned's 20,611.7600 shares of Class A Common Stock shall be included as Stockholder Shares under the Stockholders Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of July 1, 2018.

JHW ILIAD HOLDINGS II LLC

By: /s/ David Zatlukal
Name: David Zatlukal
Title: President and Treasurer

JOINDER TO STOCKHOLDERS AGREEMENT

The undersigned is executing and delivering this Joinder pursuant to the Stockholders Agreement of Aveanna Healthcare Holdings Inc. (f/k/a BCPE Eagle Holdings Inc., the "Company") dated March 16, 2017 (as the same may hereafter be amended, the "Stockholders; Agreement"), among the Company and certain of the Company's stockholders.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Stockholders Agreement as an Other Investor owning 2,000 Stockholder Shares as of the Effective Date in the same manner as if the undersigned were an original signatory to the Stockholders Agreement, and the undersigned's 2,000 shares of Class A Common Stock shall be included as Stockholder Shares under the Stockholders Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of July 1, 2018

By: /s/ Sheldon Retchin
Name: Sheldon Retchin

[Joinder- Aveanna Healthcare Holdings (Retchin)]

JOINDER TO STOCKHOLDERS AGREEMENT

The undersigned is executing and delivering this Joinder pursuant to the Stockholders Agreement of Aveanna Healthcare Holdings Inc. (f/k/a BCPE Eagle Holdings Inc., the "Company") dated March 16, 2017 (as the same may hereafter be amended, the "Stockholders Agreement"), among the Company and certain of the Company's stockholders.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Stockholders Agreement as an Other Investor owning l,000 Stockholder Shares as of the Effective Date in the same manner as if the undcrsigncd were an original signatory to the Stockholders Agreement, and the undersigned's 1,000 shares of Class A Common Stock shall be included as Stockholder Shares under the Stockholders Agreement.

Accordingly ,the undersigned has executed and delivered this Joinder as of July 1, 2018

By: /s/ Richard Zoretic
Name: Richard Zoretic

JOINDER TO STOCKHOLDERS AGREEMENT

The undersigned is executing and delivering this Joinder pursuant to the Stockholders Agrement of Aveanna Healthcare Holdings Inc. (f/k/a BCPE Eagle Holdings Inc., the "Company") dated March 16, 2017 (as the same may hereafter be amended, the "Stockholders Agreement"), among the Company and certain of the Company's stockholders.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Stockholders Agreement as an Other Investor owning 7,000 Stockholder Shares as of the Effective Date in the same manner as if the undersigned were an original signatory to the Stockholders Agreement, and the undersigned's 7,000 shares of Class A Common Stock shall be included as Stockholder Shares under the Stockholders Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of July 1, 2018.

By: /s/ Victor F. Ganzi
Name: Victor Ganzi

SCHEDULE OF SPONSORS

Name and Address	Class A Common Stock
Bain Capital Fund XI, L.P. c/o Bain Capital Partners, LLC 200 Clarendon Avenue Boston, MA 02116	3,259,642.5716
BCIP Associates IV (US), L.P. c/o Bain Capital Partners, LLC 200 Clarendon Avenue Boston, MA 02116	490,180.3636
BCIP Associates IV-B (US), L.P. c/o Bain Capital Partners, LLC 200 Clarendon Avenue Boston, MA 02116	38,580.0875
BCIP T Associates IV (US), L.P c/o Bain Capital Partners, LLC 200 Clarendon Avenue Boston, MA 02116	19,763.0500
BCIP T Associates IV-B (US), L.P. c/o Bain Capital Partners, LLC 200 Clarendon Avenue Boston, MA 02116	1,564.5800
Randolph Street Investment Partners, L.P.– 2016 DIF 300 N LaSalle Chicago, IL 60654	5,754.8801
Squam Lake Investors XI, L.P. c/o Bain & Company, Inc. 131 Dartmouth Street Boston, MA 02116	10,358.7843
Bain & Company, Inc. 131 Dartmouth Street Boston, MA 02116	1,150.9760
Wayne DeVeydt 9910 Cumberland Road Fishers, IN 46037	9,591.4669
PSA Healthcare Holding LLC c/o J.H. Whitney Capital Partners, LLC 130 Main Street New Canaan, CT 06840	999,405.8329

JHW Iliad Holdings LLC c/o J.H. Whitney Capital Partners, LLC 130 Main Street New Canaan, CT 06840	255,000.0000
PSA Iliad Holdings LLC c/o J.H. Whitney Capital Partners, LLC 130 Main Street New Canaan, CT 06840	68,446.1484
J.H. Whitney VII, L.P. c/o J.H. Whitney Capital Partners, LLC 130 Main Street New Canaan, CT 06840	1,483,275.7512
JHW Iliad Holdings II LLC c/o J.H. Whitney Capital Partners, LLC 130 Main Street New Canaan, CT 06840	20,611.7600

SCHEDULE OF EXECUTIVES

Name and Address	Number and Class of Stockholder Shares

SCHEDULE OF OTHER INVESTORS

Name and Address	Class A Common Stock
Sheldon Retchin 50 W. Broad Street Suite 2702 Columbus, Ohio 43215	1,000.0000
Richard Zoretic 505 Innsbruck Avenue Great Falls, Virgina 22066	2,000.0000
Victor Ganzi 106 Central Park South Apt. 27E New York, New York 10019	7,000.0000

Exhibit 4.4

AVEANNA HEALTHCARE HOLDINGS INC.

FIRST AMENDMENT TO STOCKHOLDERS AGREEMENT

THIS FIRST AMENDMENT TO STOCKHOLDERS AGREEMENT is made as of April 18, 2018 (this "Amendment"), by and among (i) Aveanna Healthcare Holdings Inc., a Delaware corporation f/k/a BCPE Eagle Holdings Inc. (the "Company") and (ii) each of the undersigned Sponsors party hereto (the "Undersigned Sponsors").

WHEREAS, each of the parties hereto are party to that certain Stockholders Agreement (the "Agreement") dated March 16, 2017, by and among (i) the Company, (ii) each of the Sponsors party thereto, (iii) each of the Executives and (iv) each of the Other Investors. Except as otherwise specified herein, all capitalized terms used herein shall have the definitions used in the Agreement.

WHEREAS, pursuant to Section 18(b) of the Agreement, except as otherwise provided therein, the provisions of the Agreement may be amended only with the prior written consent of each Sponsor holding at least 1% of the outstanding shares of voting Company Capital Stock on a fully-diluted basis; provided that no such amendment that by its terms would materially and adversely affect a holder or group of holders of Stockholder Shares in a manner materially different than any other holder or group of holders of Stockholder Shares shall be effective against such holder or group of holders of Stockholder Shares without the consent of the holders of a majority of the Stockholder Shares that are held by the group of holders that is materially and adversely affected thereby.

WHEREAS, the Undersigned Sponsors constitute each Sponsor holding at least 1% of the outstanding shares of voting Company Capital Stock on a fully-diluted basis.

WHEREAS, the consent of the other holders of Stockholder Shares is not required to approve the amendments to the Agreement set forth herein.

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

1. Names.

   (a) Each reference in the Agreement to "BCPE Eagle Holdings Inc." shall be deleted and replaced with "Aveanna Healthcare Holdings Inc.".

   (b) Each reference in the Agreement to "BCPE Eagle Intermediate Holdings LLC" shall be deleted and replaced with "Aveanna Healthcare Intermediate Holdings LLC".

(c) Each reference in the Agreement to "BCPE Eagle Buyer LLC" shall be deleted and replaced with "Aveanna Healthcare LLC".

2. Definitions. The reference in Section 1. Definitions. of "Whitney Employee Director" shall be deleted in its entirety and replaced with the following: "Whitney Employee/Designee Director" has the meaning set forth in Section 2(a)(ii)(B)."

3. Election of Directors.

(a) Section 2(a)(ii)(B) of the Agreement shall be deleted in its entirety and replaced with the following:

"3 directors designated by the Whitney Sponsors, of which one (the "Whitney VII VCOC Director") will be an employee of the Whitney Sponsors or their Affiliates and designated by J.H. Whitney VII, L.P. ("Whitney VII"), who shall be initially Robert Williams, one (the "Whitney Employee/Designee Director") will be an employee or other designee of the Whitney Sponsors or their Affiliates and designated by Whitney VII, who shall be initially Steven Rodgers, and one (the "Whitney Independent Director") will be an independent director designated by the Whitney Sponsors, who shall be initially Sheldon Retchin (collectively with their respective successors as Whitney VII and the Whitney Sponsors, as applicable, may appoint from time to time in accordance with the terms and conditions of this Agreement, the "Whitney Directors");"

(b) The reference in Section 2(a)(vi) of the Agreement to "Whitney Employee Director" shall be deleted and replaced with "Whitney Employee/Designee Director".

The reference in Section 2(a)(ix) to "employee director," shall be deleted and replaced with "employee or employee/designee director, as applicable,".

4. Controlling Effect; Full Force. The parties acknowledge and agree that to the extent that the terms of this Amendment are in conflict with the terms of the Agreement, this Amendment shall control. Except as modified by this Amendment, all of the terms and conditions of the Agreement shall remain in full force and effect.

5. Governing Law. All issues and questions concerning the construction, validity, interpretation and enforcement of this Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware shall control the interpretation and construction of this Amendment, even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

6. Counterparts. This Amendment may be executed in multiple counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

7. Electronic Delivery. This Amendment, the agreements referred to herein and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

* * * * *

IN WITNESS WHEREOF, the parties have executed this First Amendment to Stockholders Agreement as of the date first written above

AVEANNA HEALTHCARE HOLDINGS INC.

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

[Signature Page to First Amendment to Stockholders Agreement]

BAIN CAPITAL FUND XI, L.P.

By: Bain Capital Partners XI, L.P.,
Its: General Partner

By: Bain Capital Investors, LLC,
Its: General Partner

By: /s/ Devin O'Reilly
Name: Devin O'Reilly
Title: Managing Director

[Signature Page to First Amendment to Stockholders Agreement]

PSA HEALTHCARE HOLDINGS LLC

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

[Signature Page to First Amendment to Stockholders Agreement]

J.H. WHITNEY VII, L.P.

By: J.H. Whitney Equity Partners VII, LLC,
Its: General Partner

By: /s/ Robert M. Williams, Jr.
Name: Robert M. Williams, Jr.
Title: Managing Member

PSA ILIAD HOLDINGS LLC

By: /s/ David Zatlukal
Name: David Zatlukal
Title: Vice President and Secretary

JHW ILIAD HOLDINGS LLC

By: /s/ David Zatlukal
Name : David Zatlukal
Title: Vice President and Secretary

[Signature Page to First Amendment to Stockholders Agreement]

Exhibit 10.1

MANAGEMENT AGREEMENT

This Management Agreement (this "Agreement") is entered into as of March 16, 2017 by and among BCPE Eagle Holdings Inc., a Delaware corporation ("Parent"), BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company ("Intermediate"), BCPE Eagle Buyer LLC, a Delaware limited liability company (the "Company"), Bain Capital Private Equity, LP, a Delaware limited partnership ("Bain Capital") and J.H. Whitney Capital Partners, LLC, a Delaware limited liability company ("Whitney" and, together with Bain Capital, the "Managers"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Section 13(c) below.

RECITALS

WHEREAS, the Group Companies desire to retain the Managers to provide the services described herein; and

WHEREAS, the Managers are willing to provide such services on the terms set forth below.

AGREEMENT

NOW THEREFORE, in consideration of the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Services.

(a) During the Term (as defined below), the Managers shall provide to the Group Companies such services as the Managers and the Group Companies mutually agree from time to time, which services may include:

(i) general business consulting services;

(ii) financial, managerial and operational advice in connection with day-to-day operations, including advice with respect to the development and implementation of strategies for improving the operating, marketing and financial performance of the Group Companies;

(iii) real estate functions, including management and monitoring of real estate properties and development and implementation of real estate strategies;

(iv) advisory and consulting services in relation to the selection, supervision and retention of independent auditors, outside legal counsel, consultants and investment bankers;

(v) advice in connection with the negotiation and consummation of agreements, contracts, documents and instruments necessary to provide the Group Companies with financing on terms and conditions satisfactory to the applicable Group Companies;

(vi) advice in connection with financing or refinancing, recapitalization, reorganization, restructuring, offering of debt or equity securities, acquisition, disposition, merger, joint venture or other business combination, capital transaction (including dividends or distributions and equity repurchases) or Change of Control transactions involving any of the Group Companies (however structured); and

(vii) financial and strategic planning and analysis, consulting services and executive recruitment services and other human resources-related services.

(b) The Managers shall devote to the performance of the services contemplated hereby such time and effort of their partners, members, managers, employees and agents as the Managers reasonably deem sufficient to provide the services hereunder; provided, however, that no particular personnel and no specified number of hours will be required to be devoted by the Managers on a weekly, monthly, annual or other basis. The fees and other compensation specified in this Agreement shall be payable by the Group Companies regardless of the extent of services requested by the Group Companies and regardless of whether the Group Companies request the Managers to provide any services. Each Group Company acknowledges that the Managers' services are not exclusive to the Group Companies (or any of them) and that the Managers may, together or separately, render similar services to other Persons. The Group Companies and the Managers understand that any of the Group Companies may, at times, engage one or more investment bankers, financial advisers or other Persons to provide services in addition to, but not in lieu of, services provided by the Managers under this Agreement. In providing services to the Group Companies, the Managers will act as independent contractors, and it is expressly understood and agreed that this Agreement is not intended to create, and does not create, any partnership, agency, joint venture or similar relationship, and that no party hereto has the right or ability to contract for or on behalf of any other party hereto or to effect any transaction for the account of any other party hereto.

(c) Notwithstanding anything in the foregoing to the contrary, the following services are specifically acknowledged by the Group Companies to be excluded from the services that the Managers shall provide pursuant to this Agreement: (i) legal services rendered to any of the Group Companies or the Managers by an independent law firm or attorney (i.e., an attorney who is not an employee of any Manager); (ii) accounting services rendered to any of the Group Companies or the Managers by an independent accounting firm or accountant (i.e., an accountant who is not an employee of any Manager); and (iii) actuarial services rendered to any of the Group Companies or the Managers by an independent actuarial firm or actuary (i.e., an actuary who is not an employee of any Manager).

(d) The services provided by the Managers hereunder may include advice and recommendations regarding potential future events and there can be no guarantee that such future events will occur as anticipated or at all. The Group Companies will be responsible for determining the manner in which such advice and recommendations will be used. The Managers will not have any responsibility for implementing any advice or recommendations provided under this Agreement and will not perform any management functions or make management decisions with respect to any such advice or recommendations. Without limiting the generality of the foregoing, if the Managers are requested by any Group Company or any of its representatives to represent the interests of any Group Company in discussions and other interactions with third parties, the Managers shall be acting at the instruction of and on behalf of such Group Company and will not be deemed to be acting in the Managers' personal capacity.

2. Payment of Fees.

(a) During the Term, the Company shall pay to the Managers (or such Affiliate(s) of the Managers as the Managers may designate from time to time) non-refundable annual retainer fees (the "Periodic Fees") in an aggregate amount per year equal to $3,000,000 (such Periodic Fees shall be shared pro rata between Bain Capital and Whitney (or their respective designees) based on the relative equity ownership in Parent, of the Bain Capital Funds, on the one hand, and the Whitney Funds, on the other hand, as of the applicable payment date) for ongoing services provided by the Managers under this Agreement, which fees shall be paid by the Company in quarterly installments in advance on or before the start of each calendar quarter; *provided*, *however*, that, for the period from the date hereof through the calendar quarter ending March 31, 2017, the Company shall pay the installment of the Periodic Fees due for that calendar quarter on the Closing Date in an amount that is pro-rated based on the number of days in that period relative to the total number of days in the quarter.

(b) If Parent or any of its direct or indirect subsidiaries acquires, directly or indirectly, greater than 50% of a corporation, partnership, limited liability company, business trust, division or other business (or the assets of a business) in any transaction or series of related transactions (whether such transaction(s) are structured as a merger, purchase or sale of stock or other equity interest, purchase or sale or other disposition of assets, recapitalization, refinancing, exchange, reorganization, consolidation, tender offer, public or private offering or otherwise, and whether consummated by Parent or any of its direct or indirect subsidiaries) during the Term (each, an "Add-On Acquisition") and Parent's Consolidated EBITDA after giving effect to such Add-On Acquisition exceeds the Baseline EBITDA, then the aggregate Periodic Fees owed to the Managers for all future periods hereunder shall automatically be adjusted upon the consummation of such Add-On Acquisition to equal (i) Parent's Consolidated EBITDA after giving effect to such Add-On Acquisition, multiplied by (ii) the Payment Percentage (with such adjusted aggregate Periodic Fees remaining payable to the Managers on a pro rata basis in the manner set forth in Section 2(a) above).

(c) Notwithstanding the provisions of Sections 2(a) and 2(b), if any Group Company's board of directors (or similar governing body) determines in good faith that making a payment of any portion of the Periodic Fees would jeopardize any Group Company's ability to continue as a going concern (including by virtue of any legal, contractual or other similar restrictions prohibiting such payment), then the non-payment (which non-payment shall be applied to both Bain Capital and Whitney proportionately based on relative equity ownership in Parent, of the Bain Capital Funds, on the one hand, and the Whitney Funds, on the other hand as of such date of determination) of such portion shall not constitute a default under this Agreement and such portion instead shall be paid to the Managers at the earliest such time that such Group Company's board of directors (or similar governing body) determines in good faith that making such payment no longer jeopardizes such Group Company's ability to continue as a going concern (including by virtue of such payment being no longer prohibited); provided, that each Group Company agrees to use reasonable best efforts to satisfy all conditions necessary to (i) prevent any such payment restrictions from arising and (ii) eliminate as promptly as practicable

any such payment restrictions that do arise, with the understanding that no Group Company shall be required to take any action, or omit to take any action, that such Group Company's board of directors (or similar governing body) determines in good faith would jeopardize its ability to continue as a going concern.

(d) During the Term, the Managers may advise the Group Companies in connection with Subsequent Transactions. The Company will pay to the Managers (or such Affiliate(s) of the Managers as the Managers may designate from time to time) an aggregate fee (each a "Subsequent Transaction Fee") in connection with each Subsequent Transaction in an amount equal to 1% of the gross transaction value of such transaction; *provided*, *that* each Subsequent Transaction Fee shall be shared pro rata between Bain Capital and Whitney based on the relative equity ownership in Parent, of the Bain Capital Funds, on the one hand, and the Whitney Funds, on the other hand, as of immediately prior to the closing of such Subsequent Transaction. Subsequent Transaction Fees will be due and payable at the closing of the relevant transaction. In the case of transactions involving debt financing, the Subsequent Transaction Fees will be determined based on the gross amount of financing committed or otherwise available to the Group Companies as of the closing of such Subsequent Transaction (prior to any reduction for original issue discount, fees, expenses, restrictions on amounts to be drawn at closing, mandatory pre-payments or other similar reductions), regardless of whether or not such financing is actually drawn or funded at or following such closing. With respect to the advice and related services provided by the Managers that give rise to Subsequent Transaction Fees, the Group Companies will, in consultation with the Managers, use their reasonable best efforts to allocate Subsequent Transaction Fees between the Pre-LOI Period and the Post-LOI Period pro rata based on the number of hours spent advising the Group Companies during each of the Pre- LOI Period and Post-LOI Period with respect to each Subsequent Transaction giving rise to a Subsequent Transaction Fee.

(e) In the case of an Initial Public Offering, the Company shall pay to each Manager (or such Affiliate(s) of the Managers as the Managers may designate) upon the closing of such Initial Public Offering, in addition to the fees payable above, a lump sum amount equal to the product of (i) the annual Periodic Fees payable to each Manager in the amount then applicable *multiplied by* (ii) five.

(f) Each payment made pursuant to this Section 2 will be paid by wire transfer of immediately available funds to the account specified on Schedule 1 hereto, or to such other account(s) as the Managers may specify to the Company in writing prior to such payment. In addition, prior to the payment of any Subsequent Transaction Fee pursuant to Section 2(d) hereof, the Managers shall invoice or otherwise inform the Company (including by e-mail) of the amount due and, if requested and where applicable, the applicable services performed. The Principal Managers may jointly elect to waive payment of all or any portion of any fees or other amounts due under this Section 2; provided that any such waiver (including any waiver approved by a sole Principal Manager if only one such Manager exists) shall be applied to both Bain Capital and Whitney proportionately based on relative equity ownership in Parent, of the Bain Capital Funds, on the one hand, and the Whitney Funds, on the other hand as of such date of determination. No waiver of any payment on any one occasion will extend to, effect, or be construed as, a waiver of any future payment. Each of the Managers' rights to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

3. Term.

(a) The term of this Agreement will commence on the date of this Agreement and continue in full force and effect until the earliest to occur of (i) joint written notification by the Principal Managers to the Company of their decision to terminate this Agreement, (ii) the closing of an Initial Public Offering, and (iii) the occurrence of a Change of Control unless the Company and each of the Principal Managers determine otherwise (the period commencing on the date of this Agreement and ending on any such event of termination being referred to herein as the "Term").

(b) Upon any termination of this Agreement, (i) this Section 3(b) and each of Sections 4 through 13 inclusive (whether relating to services rendered during or after the Term) will survive such termination to the maximum extent permitted under applicable law; (ii) any and all unpaid obligations of the Group Companies under this Agreement shall be paid not later than five business days following such termination; and (iii) all obligations of the Managers under this Agreement will terminate and any subsequent services rendered by the Managers to the Group Companies will be separately compensated.

4. Expenses; Indemnification.

(a) Expenses. The Company will reimburse the Managers for such reasonable travel expenses and other reasonable out-of-pocket fees and expenses (including the fees and expenses of accountants, attorneys and other advisors that are not Affiliates of either Manager retained by such Manager (or by its stockholders or their respective Affiliates)) as may be incurred after the Effective Date by such Manager (or by its stockholders and their respective Affiliates, partners, members, managers, employees or agents) in connection with the rendering of services pursuant to this Agreement. Expenses incurred during one calendar year shall not affect any Manager's eligibility for reimbursement of eligible expenses in any other calendar year. Such expenses will be reimbursed by wire transfer of immediately available funds promptly upon the request of any Manager (but in any case no later than the earlier of five business days following such request and the end of the calendar year following the calendar year in which such expenses were incurred) and will be in addition to any other fees or amounts payable to such Manager pursuant to this Agreement. Each Manager's right to reimbursement is not subject to liquidation or exchange for any other benefit.

(b) Indemnification.

(i) Each of Parent, Intermediate and the Company (on behalf of themselves and each of their subsidiaries) hereby agrees that in consideration of the execution and delivery of this Agreement by the Managers, each of the Group Companies shall jointly and severally defend, indemnify, exonerate and hold each Manager and each of their respective Related Persons (collectively, the "Indemnitees"), each of whom is an intended third party beneficiary of this Agreement and may specifically enforce each of the Group Companies' obligations hereunder (including but not limited to the obligations specified in this Section 4),

free and harmless from and against any and all Losses arising from any action, dispute, claim, cause of action, suit or similar action (collectively, "Claims") by any Person with respect to, or in any way related to, this Agreement, other than Losses that arise as a result or by reason of the willful misconduct of the Indemnitees (collectively, the "Indemnified Liabilities"), which Losses were incurred (whether during or after the Term) by the Indemnitees as a result of, arose out of, or in any way relate to the execution, delivery, performance, enforcement or existence of this Agreement, the services contemplated hereby or the services otherwise provided by any Manager to, or otherwise in connection with the operation of, Parent or any of its subsidiaries or Affiliates and if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, each of Parent, Intermediate and the Company hereby agrees, jointly and severally, to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument referenced above or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. Without limiting indemnification rights that are otherwise available not pursuant to this Agreement, this Section 4(b)(i) shall not require Parent, Intermediate or the Company to indemnify any Manager in respect of Losses of a director of Parent solely arising in such Person's capacity as a director of any member of the Group Companies.

(ii) Each of Parent, Intermediate and the Company (on behalf of themselves and each of their subsidiaries) hereby unconditionally and irrevocably waives, relinquishes and releases, and covenants and agrees not to exercise (and to cause each Affiliate of Parent, Intermediate, the Company and their subsidiaries not to exercise), any Claims or rights that the Group Companies and/or their subsidiaries may now have or hereafter acquire against any Indemnitee (in any capacity) that arise from or relate to the existence, payment, performance or enforcement of the Group Companies' obligations under this Agreement or under any other indemnification agreement (whether pursuant to any other contract, any Organizational Document of the Group Companies or any Manager or otherwise) other than Claims or rights that arise as a result or by reason of the willful misconduct of such Indemnitee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification, and any right to participate in any Claim or remedy of any Indemnitee, whether or not such Claim, remedy or right arises in equity or under contract, statute, common law or otherwise, including, without limitation, any right to claim, take or receive from any Indemnitee, directly or indirectly, in cash or other property or by set-off or in any other manner, any payment or security or other credit support on account of such Claim, remedy or right. The Group Companies shall defend at their own cost and expense any and all suits or actions (just or unjust) which may be brought against the Group Companies or any of their respective Affiliates, or any Manager or in which any Manager may be impleaded with others upon any Claims, or upon any matter, directly or indirectly related to or arising out of this Agreement or the performance hereof by any Manager.

(c) Indemnification Priority. Each of Parent, Intermediate and the Company hereby acknowledges and agrees that the Group Companies and their subsidiaries are the indemnitors of first resort and that the obligations of the Group Companies to the Indemnitees under this Agreement are primary and that any obligations of the Managers to provide advancement or indemnification for the same Indemnified Liabilities (including all interest,

assessments and other charges paid or payable in connection with or in respect of such Indemnified Liabilities) incurred by the Indemnitees, whether pursuant to any agreement, any Organizational Document of the Group Companies or any Manager or otherwise, are secondary. If any Manager pays or causes to be paid to or on behalf of an Indemnitee, and for any reason, any amounts otherwise indemnifiable hereunder (whether pursuant to any other contract or any Organizational Document), then (i) such Manager shall be fully subrogated to, or otherwise succeed to, all rights of such Indemnitee hereunder with respect to such payment and (ii) the Group Companies shall jointly and severally reimburse, indemnify and hold harmless such Manager for all such payments actually made by such Manager on behalf of, or for the benefit of, such Indemnitee.

5. Disclaimer and Limitation of Liability; Opportunities.

(a) Disclaimer. The Managers do not make any representations or warranties, express or implied, in respect of any services provided by the Managers hereunder.

(b) Limitation of Liability. With respect to this Agreement and any services provided hereunder, the Managers will have no duty or obligation (legal, contractual or otherwise) to any Person except to the extent of its express contractual obligations to the Group Companies in this Agreement, and, with respect to those obligations, in no event will the Managers be liable to any of the Group Companies for (i) any act or alleged act, or any omission or alleged omission, that does not constitute willful misconduct by the Managers, as determined in a final, non-appealable judgment by a court of competent jurisdiction, (ii) any indirect, special, punitive, incidental, exemplary, expectancy or consequential damages, including lost profits, lost revenues, loss of opportunity or business interruption, whether or not such damages are foreseeable, or (iii) any third party claims (whether based in statute, contract, tort or otherwise). Additionally, in no event shall the aggregate liability of the Managers with respect to this Agreement and any services provided hereunder exceed the fees received by the Managers pursuant to Section 2 of this Agreement. Aside from the Managers (whose liability, for the avoidance of doubt, will be subject to and governed by the preceding provisions of this Section 5(b), no Indemnitee will have any liability whatsoever to any of the Group Companies or any of their direct or indirect subsidiaries for any actions, causes of action, suits, claims, counterclaims, judgments, awards, settlements, penalties, liabilities, damages, losses, costs or expenses of any kind whatsoever in any way arising out of or relating to this Agreement or any services provided hereunder.

(c) Freedom to Pursue Opportunities, Etc. In recognition that the Managers and other Indemnitees have (and will continue to have) access to information about the Group Companies that will enhance such Indemnitees' knowledge and understanding of the business of the Group Companies and the industries in which they operate, and have (and in the future will have or will consider) investments in numerous companies with respect to which the Managers or other Indemnitees may serve as an advisor, a director, manager, member, partner or in some other capacity (including in non-U.S. jurisdictions), and in recognition that the Managers and the other Indemnitees have myriad duties to various investors, partners and other Persons (which duties may change from time to time), and in anticipation that the Group Companies, on the one hand, and the Managers, the other Indemnitees and their respective Affiliates, associated investment funds, portfolio companies and clients, on the other hand, may engage in the same or

similar activities or lines of business or industries or markets and have an interest in the same or similar corporate opportunities, and in recognition of the benefits to be derived by the Group Companies hereunder and the difficulties that may confront any advisor who desires and endeavors to fully satisfy such advisor's duties in determining the full scope of such duties in any particular situation, the provisions of this Section 5(c) are set forth to regulate, define and guide the conduct of certain affairs relating to or affecting the Group Companies as they may involve Managers as a knowing, intentional and voluntarily entered into arrangement to appropriately and reasonably address such difficulties in order to procure for the Group Companies the Managers' services hereunder. Except as the Managers or their Affiliates may otherwise agree in writing, each of the Group Companies hereby agrees that:

(i) the Managers and the other Indemnitees will have the right: (A) to have, and may presently or in the future have, investments or other business relationships with entities engaged in the Business (including in areas in which the Group Companies or any of their direct or indirect subsidiaries may in the future engage in business), and in related businesses other than through Parent or any of its subsidiaries, (B) to develop a strategic relationship with businesses that are and may be competitive or complimentary with the Group Companies or any of their respective direct or indirect subsidiaries, (C) to take any action that the Managers or any of the other Indemnitees believes in good faith is necessary to or desirable to fulfill their duties and obligations, as referenced in the first sentence of this Section 5(c), and (D) not to present potential transactions, investments, matters or business opportunities to the Group Companies or any of their respective Affiliates, and to pursue, directly or indirectly, any such opportunity exclusively for their own account, or to direct any such opportunity to any other Person;

(ii) the Managers and the other Indemnitees will have no duty (legal, contractual or otherwise) to communicate or present any corporate opportunities to the Group Companies or any of their respective Affiliates or to refrain from any actions specified in Section 5(c)(i) hereof, and each of the Group Companies, on their own behalf and on behalf of their respective current and future Affiliates, hereby renounces and waives any right to require the Managers or any of the other Indemnitees to act in a manner inconsistent with the provisions of this Section 5(c); and

(iii) the Managers and the other Indemnitees will not be liable to any of the Group Companies or any of their respective Affiliates for breach of any duty (legal, contractual or otherwise) by reason of any activities or omissions of the types referred to in this Section 5(c) or of any such Indemnitee's participation therein.

6. Assignment, etc. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, however, that, except as provided in the next sentence, no party hereto has the right to assign any of its rights or obligations under this Agreement without the prior written consent of each of the other parties. Notwithstanding the foregoing, (a) each of the Managers may assign all or part of its rights and obligations hereunder to any Affiliate of the Managers that provides services similar to those called for by this Agreement, in which event the assigning Manager will be released of all of its liabilities and obligations hereunder; and (b) in the event of a merger, reorganization, sale of substantially all the assets, Change of Control or similar transaction

affecting any Group Company, the parties to such transaction shall use reasonable best efforts to make proper provisions such that the successor to such Group Company succeeds to all of the liabilities and obligations of such Group Company hereunder or such that the continuing obligations under this Agreement are assigned to another creditworthy entity.

7. Amendments and Waivers. No amendment or waiver of any term, provision or condition of this Agreement will be effective, unless (i) in the case of an amendment, in writing and signed by the Principal Managers and Parent or (ii) in the case of a waiver, in accordance with Section 2(f) or otherwise in writing and signed by the party against whom such waiver is intended to be effective; provided, that any amendment, modification or waiver under this Agreement that by its terms materially adversely changes the rights of one Manager disproportionately and adversely relative to those of the other Manager shall require the written consent of such adversely impacted Manager. No waiver on any one occasion will extend to, effect, or be construed as, a waiver of any right or remedy on any future occasion. No course of dealing of any Person nor any delay or omission in exercising any right or remedy will constitute an amendment of this Agreement or a waiver of any right or remedy of any party hereto.

8. Governing Law; Jurisdiction.

(a) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the Chosen Courts.

(b) Consent to Jurisdiction. Each of the parties hereto: (i) irrevocably consents to the service of the summons and complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts) in any Proceeding relating to this Agreement, for and on behalf of itself or any of its properties or assets, in accordance with Section 10(a) or in such other manner as may be permitted by applicable law, and nothing in this Section 8(b) will affect the right of any party hereto to serve legal process in any other manner permitted by applicable law; (ii) irrevocably and unconditionally consents and submits itself and its properties and assets in any Proceeding to the exclusive general jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (the "Chosen Courts") in the event that any dispute or controversy arises out of this Agreement or the transactions contemplated hereby; (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (iv) agrees that any Proceeding arising in connection with this Agreement or the transactions contemplated hereby will be brought, tried and determined only in the Chosen Courts; (v) waives any objection that it may now or hereafter have to the venue of any such Proceeding in the Chosen Courts or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same; and (vi) agrees that it will not bring any Proceeding relating to this Agreement or the transactions contemplated hereby in any court other than the Chosen Courts. Each of the parties hereto agrees that a final judgment in any Proceeding in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

(c) Waiver of Jury Trial. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE PURSUANT TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING (WHETHER FOR BREACH OF CONTRACT, TORTIOUS CONDUCT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (III) IT MAKES THIS WAIVER VOLUNTARILY; AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8(C).

9. Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior communication or agreement with respect thereto.

10. Notice.

(a) Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent to the recipient by confirmed electronic mail or facsimile if sent during normal business hours of the recipient on a business day, but if not, then on the next business day, (iii) one business day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) 3 business days after it is deposited in the U.S. Mail (charges prepaid), addressed to the recipient, first-class mail, return receipt requested.

If to any of the Group Companies:

Six Concourse Parkway
Suite 1100
Atlanta, GA 30328
Attn: Chief Executive Officer
Facsimile No.: (770) 248-8192

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle St.
Chicago, IL 60654
Attn: Jon A. Ballis, P.C.
Matthew H. O'Brien, P.C.
E-mail: jballis@kirkland.com
matthew.obrien@kirkland.com

If to Bain Capital:

Bain Capital Private Equity, LP
200 Clarendon Street
Boston, MA 02116
Attn: Christopher Gordon
Devin O'Reilly
Peter Spring
David Hutchins
E-mail: cgordon@baincapital.com
doreilly@baincapital.com
pspring@baincapital.com
dhutchins@baincapital.com

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle St. Chicago, IL 60654
Attn: Jon A. Ballis, P.C.
Matthew H. O'Brien, P.C.
E-mail: jballis@kirkland.com
matthew.obrien@kirkland.com

If to Whitney:

c/o J.H. Whitney Capital Partners, LLC
130 Main Street
New Canaan, CT 06840
Attn: Steven Rodgers
Email: srodgers@whitney.com

with a copy to:

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797
Attn: Markus Bolsinger
Email: markus.bolsinger@dechert.com

11. Severability. In the event that any provision of this Agreement or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other Persons or circumstances will be interpreted reasonably to effect the intent of the parties hereto. The parties further agree to replace such illegal, void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the greatest extent possible, the purpose(s) of such illegal, void or unenforceable provision.

12. Joint and Several Liability, Etc. Each agreement and other obligation of any Group Company hereunder shall be a joint and several obligation of all the Group Companies (including any future Group Company), regardless of whether such agreement or other obligation expressly provides for such joint and several liability. Upon the request of any Manager, Parent shall cause any Group Company not already party to this Agreement and any Person that becomes a Group Company in the future to sign a counterpart signature page to this Agreement in furtherance of such joint and severally liability. Any payment obligation of the Company under this Agreement will be deemed satisfied by payment of the requisite amount(s) by any other Group Companies. The obligations of the Managers hereunder shall be several but not joint.

13. Miscellaneous.

(a) Counterparts. This Agreement may be executed simultaneously in two or more separate counterparts, any of which need not contain the signatures of more than one party, but each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

(b) Interpretation. The headings contained in this Agreement are for convenience of reference only and will not in any way affect the meaning or interpretation hereof. As used herein the word “including” shall be deemed to mean “including without limitation”. This Agreement reflects the mutual intent of the parties and no rule of construction against the drafting party shall apply.

(c) Definitions. As used in this Agreement, the following terms will have the meanings given below:

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise. For purposes of this Agreement, none of Parent or its subsidiaries shall be an Affiliate of any of the Managers or any of their respective Affiliates.

“Bain Capital Funds” means each Bain Capital Investor and any other investment fund or investment vehicle that directly or indirectly controls, is controlled by or is under common control with any of the Bain Capital Investors or that has the same general partner or primary investment advisor as any of the Bain Capital Investors (or a general partner or primary investment advisor that controls, is controlled by or is under common control with the general partner or primary investment advisor of any of the Bain Capital Investors).

"Bain Capital Investors" means Bain Capital Fund XI, L.P., BCIP Associates IV (US), L.P., BCIP Associates IV-B (US), L.P., BCIP T Associates IV (US), L.P., BCIP T Associates IV-B (US), L.P.; Randolph Street Investment Partners, L.P. - 2016 DIF, Squam Lake Investors XI, L.P.; Bain & Company, Inc.; Wayne DeVeydt; and/or any direct or indirect transferee thereof.

"Baseline EBITDA" means $137,000,000; provided, that in the event any Add-On Acquisition results in an adjustment to the Periodic Fees pursuant to Section 2(b), the Baseline EBITDA will immediately after the consummation of such Add-On Acquisition be adjusted to be equal to Parent's Consolidated EBITDA immediately after giving effect to such Add-On Acquisition.

"Business" means, at any particular time, the business in which the Group Companies engage or plan to engage from time to time.

"business day" means any day other than a Saturday or a Sunday or a weekday on which banks in New York City are authorized or required to be closed.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred) and (ii) with respect to any Person that is not a corporation, individual or governmental entity, any and all partnership, membership, limited liability company or other equity interests of such Person that confer on the holder thereof the right to receive a share of the profits and losses of, and/or the distribution of assets of, the issuing Person, including in each case any and all warrants, rights or options to purchase any of the foregoing.

"Change of Control" means any transaction or series of transactions pursuant to which any Independent Third Party or group of Independent Third Parties in the aggregate acquires (i) Parent Capital Stock or Capital Stock of the surviving entity in a merger involving the Parent, in each case, entitled to vote (other than voting rights accruing only in the event of a default, breach, event of noncompliance or other contingency) to elect directors or managers with a majority of the voting power of Parent's or the surviving entity's board of directors or managers (whether by merger, consolidation, reorganization, combination, sale or transfer of the Parent Capital Stock) or (ii) all or substantially all of the Parent's assets determined on a consolidated basis; provided that an Initial Public Offering shall not constitute a Change of Control.

"Consolidated EBITDA" has the meaning set forth in that certain First Lien Credit Agreement, dated as of March 16, 2017 (as amended from time to time), by and among Intermediate, the Company, the lending institutions from time to time parties thereto as lenders, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, the Swingline Lender and a Lender (each as defined therein) (the "Credit Agreement") or, to the extent the Credit Agreement is no longer in effect, such other senior credit agreement of Parent or any of its subsidiaries as in effect from time to time as determined by the board of directors of Parent, or if no such agreement is in effect, "Consolidated EBITDA" shall have the meaning reasonably determined by the board of managers of Parent.

"Family Group" means, with respect to a Person who is an individual, (i) such individual's spouse and descendants (whether natural or adopted) (collectively, for purposes of this definition, "relatives"), (ii) such individual's executor or personal representative, (iii) any trust, the trustee of which is such individual or such individual's executor or personal representative and which at all times is and remains solely for the benefit of such individual and/or such individual's relatives, (iv) any corporation, limited partnership, limited liability company or other tax flow-through entity the governing instruments of which provide that such individual or such individual's executor or personal representative shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole record and beneficial owners of stock, partnership interests, membership interests or any other equity interests are limited to such individual, such individual's relatives and/or the trusts described in clause (iii) above, and (v) any retirement plan for such individual.

"Group Company" means each of Parent, Intermediate, the Company and any Person that is or becomes a direct or indirect subsidiary of Parent from time to time.

"Independent Third Party" means any Person that, immediately prior to the contemplated transaction, (i) does not own in excess of 10% of the voting Parent Capital Stock on a fully-diluted basis (a "10% Owner"), and (ii) is not an Affiliate of or acting in concert with a 10% Owner and (iii) is not part of the Family Group of a 10% Owner.

"Initial Public Offering" means the initial public offering and sale of the equity securities of any Group Company, including any direct or indirect subsidiary or parent thereof, for cash pursuant to an effective registration statement under the Securities Act of 1933, as in effect from time to time, registered on Form S-1 (or any successor form under the Securities Act of 1933, as in effect from time to time); provided, that the following shall not be considered an Initial Public Offering: (i) any issuance of common equity securities as consideration for a merger or acquisition and (ii) any issuance of common equity securities or rights to acquire common equity securities to employees, managers or consultants of or to any Group Company as part of an incentive or compensation plan.

"Investors" means, collectively, the Bain Capital Investors and the Whitney Investors.

"Organizational Document" shall mean an entity's charter, by-laws, partnership agreement, limited liability company agreement, operating agreement, indemnification agreement or other similar or equivalent agreement or document.

"Parent Capital Stock" means Parent's Capital Stock.

"Payment Percentage" means the percentage determined by dividing (i) $3,000,000 by (ii) $137,000,000.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or a governmental entity.

"Post-LOI Period" means the period of time commencing the day after the Pre-LOI Period ends.

"Pre-LOI Period" means, in relation to a particular transaction giving rise to the payment of a Subsequent Transaction Fee, the period of time ending the day prior to the earlier of (i) the date that a letter of intent or similar document is signed with respect to the transaction and (ii) the date that the board of directors (or similar governing body) of the relevant Group Company approves the Subsequent Transaction.

"Principal Manager" means each of Bain Capital and Whitney, for so long as both the Bain Funds and the Whitney Funds remain Major Sponsors (as defined in the Stockholders Agreement) and, if only one of such Managers' affiliates remain a Major Sponsor, such Manager. Any consent, approval, election or action taken or contemplated to be taken by the "Principal Managers" or "each of the Principal Managers" pursuant to this Agreement shall require the approval of each of (i) Bain Capital and (ii) Whitney (unless and until either or both have ceased to be a Principal Manager pursuant to the preceding sentence).

"Proceeding" means any actual, threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened, pending or completed proceeding, whether brought by or in the right of Parent or any of its subsidiaries or otherwise and whether civil, criminal, administrative or investigative in nature.

"Related Person" means, with respect to the Managers or any Investors, any former, current or future (direct or indirect) director, officer, employee, agent, advisor, general or limited partner, manager, management company, member, stockholder, affiliate, associated investment fund, fiduciary, controlling person, representative or assignee of such Person or any former, current or future (direct or indirect) director, officer, employee, agent, advisor, general or limited partner, manager, management company, member, stockholder, affiliate, associated investment fund, fiduciary, controlling person, representative or assignee of any of the foregoing, excluding in each case (i) the Group Companies and their respective direct and indirect subsidiaries and (ii) any Person that would otherwise qualify as a Related Person solely by reason of its affiliation or service relationship with any of the Group Companies or any of their respective direct or indirect subsidiaries.

"Stockholders Agreement" means the Stockholders Agreement, dated as of March 16, 2017, by and among Parent, the Bain Capital Investors, the Whitney Investors and certain other stockholders of Parent signatory thereto, as it may be amended from time to time in accordance with its terms.

"Subsequent Transaction" means any financing or refinancing, recapitalization, reorganization, restructuring, offering of debt or equity securities, acquisition, disposition, merger, joint venture or other business combination or Change of Control transaction involving any of the Group Companies and/or any of their direct or indirect subsidiaries, in each case, involving at least $25,000,000.

"Whitney Funds" means each Whitney Investor and any other investment fund or investment vehicle that directly or indirectly controls, is controlled by or is under common control with any of the Whitney Investors or that has the same general partner or primary investment advisor as any of the Whitney Investors (or a general partner or primary investment advisor that controls, is controlled by or is under common control with the general partner or primary investment advisor of any of the Whitney Investors).

"Whitney Investors" means J.H. Whitney VII, L.P., PSA Healthcare Holding LLC, PSA Iliad Holdings LLC and JHW Iliad Holdings LLC (in the case of each of PSA Healthcare Holding LLC, PSA Iliad Holdings LLC and JHW Iliad Holdings LLC, which shall at all times be controlled by funds and investment vehicles managed by J.H. Whitney Capital Partners, LLC); and/or any direct or indirect transferee thereof.

(d) No Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and its respective successors and permitted assigns, and it is not the intention of the parties to confer, and, except for Indemnitees, their respective Affiliates and their respective successors (but subject to the exclusive right of the Managers to exercise and enforce the rights of the same), no provision hereof shall confer, third party beneficiary rights upon any other Person.

* * *

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf as of the date first written above by its duly authorized officer or representative.

PARENT: **BCPE EAGLE HOLDINGS INC.**

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

INTERMEDIATE: **BCPE EAGLE INTERMEDIATE HOLDINGS LLC**

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

THE COMPANY: **BCPE EAGLE BUYER LLC**

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

MANAGER:

BAIN CAPITAL PRIVATE EQUITY, LP

By: /s/ Christopher Gordon
Name: Christopher Gordon
Title: Managing Director

MANAGER:

J.H. WHITNEY CAPITAL PARTNERS, LLC

By: /s/ Michael C. Salvator
Name: Michael C. Salvator
Title: Manager

[Signature Page to Management Agreement]

Schedule 1 to
Management Agreement

Wire Transfer Instructions for Bain Capital Private Equity, LP:

Bank:	Bank of America, N.A.
ABA:	026 009 593
For:	Bain Capital Private Equity, LP
Acct#:	4427974414

Wire Transfer Instructions for J.H. Whitney Capital Partners, LLC:

Bank:	Comerica Bank
ABA:	121-137-522
For:	J.H. Whitney Capital Partners, LLC
Acct#:	1895 043 535

Exhibit 10.2

FIRST LIEN CREDIT AGREEMENT

Dated as of March 16, 2017

By and among

BCPE EAGLE INTERMEDIATE HOLDINGS, LLC,
as Holdings,

BCPE EAGLE BUYER LLC,
as the Borrower,

The several Lenders
from time to time parties hereto,

BARCLAYS BANK PLC,
as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, the Swingline Lender and a Lender,

and

BARCLAYS BANK PLC, RBC CAPITAL MARKETS*, BMO CAPITAL MARKETS CORP., and GOLDMAN SACHS LENDING PARTNERS LLC,
as the Joint Lead Arrangers and Bookrunners

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* RBC Capital Markets is a marketing name for the capital markets business of Royal Bank of Canada and its affiliates.

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SCHEDULES

EXHIBITS

FIRST LIEN CREDIT AGREEMENT

FIRST LIEN CREDIT AGREEMENT, dated as of March 16, 2017, by and among BCPE EAGLE INTERMEDIATE HOLDINGS LLC, a Delaware limited liability company ("Holdings"), BCPE EAGLE BUYER LLC, a Delaware limited liability company (the "Borrower"), the lending institutions from time to time parties hereto as lenders (each, a "Lender" and, collectively, together with the Swingline Lender, the "Lenders"), and BARCLAYS BANK PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, the Swingline Lender and a Lender (such terms and each other capitalized term used but not defined in this preamble or the recitals below having the meaning provided in Section 1.1).

WHEREAS, in connection with that certain Stock Purchase Agreement, dated as of December 16, 2016 (such Stock Purchase Agreement, as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Eagle Acquisition Agreement"), by and among Borrower, Epic/Freedom, LLC, a Delaware limited liability company ("Eagle Seller"), Epic Acquisition, Inc., a Delaware corporation, and FHH Holdings, Inc., a Delaware corporation (together with Epic Acquisition, Inc., "Eagle"), Borrower will acquire, directly or indirectly, Eagle from Eagle Seller;

WHEREAS, in connection with that certain Agreement and Plan of Merger, dated as of December 23, 2016 (such Agreement and Plan of Merger, as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Iliad Merger Agreement"), by and among BCPE Eagle Holdings, Inc., a Delaware corporation, Borrower, BCPE Eagle Merger Sub Inc., a Delaware corporation ("Merger Sub"), PSA Healthcare Intermediate Holding Inc. ("Iliad"), a Delaware corporation, and PSA Healthcare Holding LLC, a Delaware limited liability company ("Iliad Seller"), Borrower will acquire, directly or indirectly, Iliad (the "Iliad Acquisition" and together with the Eagle Acquisition, the "Acquisitions");

WHEREAS, pursuant and subject to the terms of the Iliad Merger Agreement, Merger Sub will merge with and into Iliad, with Iliad surviving as an indirect, Wholly-Owned Subsidiary of Borrower (the "Merger");

WHEREAS, in connection with the foregoing, (i) the Borrower has requested that the Lenders extend credit in the form of (a) Initial Term Loans to the Borrower on the Closing Date, in an aggregate principal amount of $585,000,000 and (b) Revolving Credit Loans made available to the Borrower at any time and from time to time on and after the Closing Date and prior to the Revolving Credit Maturity Date in an aggregate principal amount at any time outstanding not in excess of $75,000,000 less the sum of (1) the aggregate Letters of Credit Outstanding at such time and (2) the aggregate principal amount of all Swingline Loans outstanding at such time, and (ii) the Borrower has requested the Swingline Lender to extend credit in the form of Swingline Loans at any time from time to time after the Closing Date and prior to the Swingline Maturity Date, in an aggregate principal amount at any time outstanding not in excess of $20,000,000, in accordance with the terms hereof;

WHEREAS, substantially concurrently with the effectiveness of this Agreement, the Borrower will establish a second lien term loan facility pursuant to the Second Lien Credit Documents (the "Second Lien Facility") in an aggregate principal amount of $240,000,000;

WHEREAS, in connection with the foregoing, on or prior to the Closing Date, the Sponsors and co-investors arranged or designated by the Sponsors will make an equity investment (the "Sponsor Equity Investment") in Borrower or a direct or indirect parent thereof (which equity investment, if other than common equity, will be on terms reasonably acceptable to the Joint Lead Arrangers and Bookrunners, and if such equity investment is made in a direct or indirect parent of Borrower, will be contributed to Borrower in an aggregate amount (when combined with any equity in Borrower or a direct or indirect parent thereof received by management of Eagle or Iliad and by other existing direct or indirect equityholders of Eagle or Iliad rolled over or re-invested in connection with the Acquisitions (the "Rollover Equity" and, such Rollover Equity together with the Sponsor Equity Investment, the "Equity Contribution")) that is not less than 40% of the sum (the "Capitalization Amount") of (i) the aggregate gross proceeds of the Loans and the Second Lien Loans to be borrowed on the Closing Date (excluding, in each case, the aggregate gross proceeds of any loans borrowed under the Revolving Credit Facility on the Closing Date for working capital purposes (including to fund any working capital payments or adjustments under the Acquisition Agreements)) or to replace, backstop or cash collateralize Existing Letters of Credit), *plus* (ii) the amount of such Equity Contribution.

WHEREAS, the Borrower shall use the proceeds of the Initial Term Loans and the Second Lien Loans, together with certain proceeds of Revolving Credit Loans, if any, the Equity Contribution and cash on hand to (i) effect the Eagle Acquisition and the Iliad Acquisition, (ii) consummate the Closing Date Refinancing and (iii) pay the Transaction Expenses; and

WHEREAS, the Lenders and the Letter of Credit Issuer are willing to make available to the Borrower the term loan, revolving credit and letter of credit facilities described herein upon the terms and subject to the conditions set forth herein;

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

SECTION 1

Definitions

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

"ABR" shall mean for any day a fluctuating rate per annum equal to the highest of (i) the Prime Rate, (ii) the Federal Funds Effective Rate *plus* 1/2 of 1% and (iii) the rate per annum determined in the manner set forth in clause (ii) of the definition of LIBOR Rate *plus* 1.00%; provided that, notwithstanding the foregoing, in no event shall the ABR applicable to the Initial Term Loans at any time be less than 2.00% per annum. Any change in the ABR due to a change in the Prime Rate or in the Federal Funds Effective Rate shall take effect at the opening of business on the date of such change.

"ABR Loan" shall mean each Loan bearing interest based on the ABR.

"Acquired Companies" shall mean Eagle and Iliad.

"Acquired Indebtedness" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Acquisitions" shall have the meaning provided in the recitals to this Agreement.

"Additional Lender" shall mean any Person (other than a natural Person) that is not an existing Lender and that has agreed to provide Refinancing Commitments pursuant to Section 2.14(h) (including any Affiliated Lender).

"Additional Revolving Credit Commitments" shall have the meaning provided in Section 2.14(a).

"Additional Revolving Credit Loan" shall have the meaning provided in Section 2.14(b).

"Additional Revolving Loan Lender" shall have the meaning provided in Section 2.14(b).

"Administrative Agent" shall mean Barclays Bank PLC as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 12.9.

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" shall have the meaning provided in Section 13.6(b)(ii)(D).

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

"Affiliated Lender" shall mean a Lender that is a Sponsor or any Affiliate thereof (other than Holdings, the Borrower, any other Subsidiary of Holdings, or any Bona Fide Debt Fund).

"Agent Parties" shall have the meaning provided in Section 13.17(b).

"Agents" shall mean the Administrative Agent, the Collateral Agent and the Joint Lead Arrangers and Bookrunners.

"Agreement" shall mean this First Lien Credit Agreement.

"AHYDO Payment" shall mean 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 Code Section 163(i).

"Applicable Indebtedness" shall have the meaning provided in the definition of Weighted Average Life to Maturity.

"Applicable Margin" shall mean a percentage per annum equal to:

(i) for Initial Term Loans:

(a) (1) for LIBOR Loans that are Initial Term Loans, 4.25% and (2) for ABR Loans that are Initial Term Loans, 3.25%, and

(ii) for Revolving Credit Loans:

(a) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter of the Borrower ending after the Closing Date pursuant to Section 9.1, (1) for LIBOR Loans that are Revolving Credit Loans, 4.25% and (2) for ABR Loans that are Revolving Credit Loans, 3.25%, and

(b) thereafter, the percentages per annum set forth in the table below, based upon the Consolidated First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 9.1(d):

Pricing Level	Consolidated First Lien Net Leverage Ratio	ABR Revolving Credit Loans	LIBOR Rate Revolving Credit Loans
I	> 3.80 to 1.00	3.25%	4.25%
II	£ 3.80 to 1.00 but > 3.30 to 1.00	3.00%	4.00%
III	£ 3.30 to 1.00	2.75%	3.75%

Any increase or decrease in the Applicable Margin for Revolving Credit Loans resulting from a change in the Consolidated 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 9.1(d).

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Term Loans or Extended Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of New Term Loans or any Class of Incremental Revolving Credit Loans made pursuant to any Incremental Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Incremental Amendment, (c) the Applicable Margin in respect of any Class of Replacement Term Loans shall be the applicable percentages per annum set forth in the relevant amendment agreement, (d) the Applicable Margin in respect of any Class of Refinancing Term Loans or Refinancing Revolving Credit Loans made pursuant to any Refinancing Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Refinancing Amendment, and (e) in the case of the Initial Term Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14. In addition, at any time during which the Borrower shall have failed to deliver any of the Section 9.1 Financials by the applicable date required under Section 9.1 (after giving effect to any applicable grace period set forth in Section 11), at the option of the Required Revolving Credit Lenders in respect of the Revolving Credit Facility, the First Lien Net Leverage Ratio shall be deemed to be in Pricing Level I for the purposes of determining the Applicable Margin with regards to Revolving Credit Loans (but only for so long as such failure continues, after which such ratio and Pricing Level shall be determined based on the then-existing First Lien Net Leverage Ratio).

"Approved Fund" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Asset Sale" shall mean:

(i) the sale, conveyance, transfer, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale Leaseback) (each, a "disposition") of the Borrower or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 10.1 and Disqualified Capital Stock of Restricted Subsidiaries not constituting Disqualified Stock), whether in a single transaction or a series of related transactions,

in each case under the foregoing clauses (i) and (ii), other than:

(a) (x) any disposition of (i) Cash Equivalents or Investment Grade Securities or (ii)(A) obsolete, negligible, worn out or surplus property, immaterial property or (B) other property (including any leasehold property interest) that is no longer (I) economically practical in its business, (II) commercially desirable to maintain or (III) used or useful in its business and (y) any disposition in the ordinary course of business of goods, equipment, inventory, or other assets;

(b) (i) the incurrence of Liens that are permitted to be incurred pursuant to Section 10.2, (ii) as would constitute all or part of a transaction permitted by Section 10.3 or (iii) the making of any Restricted Payment or Permitted Investment, that is permitted to be made, and is made, pursuant to Section 10.5;

(c) any disposition of assets or any issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate Fair Market Value not in excess of the greater of (x) $10,000,000 and (y) 7.5% of Consolidated EBITDA (calculated on a Pro Forma

Basis) for the most recently ended Test Period at the time of such disposition or issuance or sale, as applicable (with the Fair Market Value of each disposition being measured at the time made and without giving effect to subsequent changes in value);

(d) any disposition of property or assets or issuance of securities (1) by a Restricted Subsidiary to the Borrower or (2) by the Borrower or a Restricted Subsidiary to a Restricted Subsidiary;

(e) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(f) any issuance, sale or pledge of Equity Interests in, or Indebtedness, or other securities of, an Unrestricted Subsidiary;

(g) foreclosures, condemnation, expropriation, or disposition required by a Governmental Authority or any similar action on assets or casualty or insured damage to assets;

(h) any disposition or discount of Receivables Assets in connection with any Receivables Facility and any disposition of Securitization Assets in connection with any Qualified Securitization Financing with an aggregate Fair Market Value not to exceed $15,000,000 in any fiscal year of the Borrower;

(i) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations permitted by this Agreement;

(j) the Borrower and any Restricted Subsidiary may (i) terminate or otherwise collapse its cost sharing agreements with the Borrower or any Subsidiary and settle any crossing payments in connection therewith, (ii) convert any intercompany Indebtedness to Equity Interests or any Equity Interests to intercompany Indebtedness, (iii) transfer any intercompany Indebtedness to the Borrower or any Restricted Subsidiary, (iv) settle, discount, write off, forgive or cancel any intercompany Indebtedness or other obligation owing by the Borrower or any Restricted Subsidiary, (v) settle, discount, write off, forgive or cancel any Indebtedness owing by any present or former consultants, managers, independent contractors, directors, officers or employees of Holdings, the Borrower, any direct or indirect parent thereof, or any Subsidiary thereof or any of their successors or assigns, or (vi) surrender or waive contractual rights and settle, release, surrender or waive contractual or litigation claims;

(k) the disposition or discount of inventory, accounts receivable, or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(l) (i) the sale, assignment, licensing, sub-licensing or other disposition of Intellectual Property or other general intangibles in the ordinary course of business, (ii) the sale, assignment, licensing, sub-licensing or other disposition of Intellectual Property or other general intangibles pursuant to any Intercompany License Agreement, and (iii) the statutory expiration of any Intellectual Property;

(m) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services or Bank Products;

(n) any sale, transfer, and other disposition 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;

(o) the lapse or abandonment of Intellectual Property rights in the ordinary course of business, which, in the reasonable business judgment of the Borrower, are not material to the conduct of the business of the Borrower and the Restricted Subsidiaries taken as a whole;

(p) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(q) any disposition of property to the extent that (1) such property is exchanged for credit against the purchase price of similar replacement property that is purchased within 450 days thereof or (2) the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually purchased within 450 days thereof);

(r) leases, assignments, subleases, licenses, sublicenses, covenants not to sue, releases, consents and other forms of license (and terminations thereof), in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(s) (i) any disposition of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder and (ii) any disposition required to obtain antitrust approval of a Permitted Acquisition or other permitted Investment;

(t) any disposition of assets or issuance or sale of Equity Interests that do not constitute Collateral with an aggregate Fair Market Value not to exceed the greater of $10,000,000 and 7.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate in any fiscal year of the Borrower with unused amount in any fiscal year carried forward over to the immediately succeeding fiscal year;

(u) any disposition of any assets that are set forth on Schedule 1.1(c);

(v) any sale, transfer or other disposition of accounts receivable (including write-offs, discounts and compromises) in connection with the compromise , settlement or collection thereof;

(w) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater Fair Market Value or usefulness to the business of the Borrower and its Restricted Subsidiaries, taken as a whole, as determined in good faith by the Borrower; and

(x) any disposition in connection with a Permitted Reorganization or an IPO Reorganization Transaction.

"Asset Sale Prepayment Event" shall mean any Asset Sale of Collateral made pursuant to the provisions of Section 10.4; *provided*, that with respect to any Asset Sale Prepayment Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Asset Sale Prepayment Events, after giving effect to the reinvestment rights set forth herein, exceeds $17,500,000 in any fiscal year of the Borrower (the "Prepayment Trigger"), at which time all such Net Cash Proceeds for such fiscal year (excluding amounts below the Prepayment Trigger, as applicable) shall be applied in accordance with Section 5.2.

"Assignment and Acceptance" shall mean (i) an assignment and acceptance entered into by a Lender and an assignee that is not an Affiliated Lender (with the consent of any party whose consent is required by Section 13.6), substantially in the form of Exhibit B-1 or any other form approved by the Administrative Agent and the Borrower, (ii) an assignment and assumption entered into by a Lender and an assignee that is an Affiliated Lender (with the consent of any party whose consent is required by Section 13.6), substantially in the form of Exhibit B-2 or any other form approved by the Administrative Agent and the Borrower and (iii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent and the Borrower in accordance with Section 2.15(a).

"Auction Agent" shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by Holdings, the Borrower or any Subsidiary thereof (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 13.6(h); *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).

"Authorized Officer" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer of such Person), the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Assistant Treasurer, the Controller, the General Counsel, a Senior Vice President, an Executive Vice President, a Vice President or other similar officer or agent with express authority to act on behalf of such Person and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Credit Party.

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

"Available Commitment" shall mean an amount equal to the excess, if any, of (i) the amount of the aggregate Revolving Credit Commitments *over* (ii) the sum of the aggregate principal amount of (a) all Revolving Credit Loans then outstanding and (b) the Revolving Credit Commitment Percentage of the aggregate Letters of Credit Outstanding at such time attributable to all Lenders with Revolving Credit Commitments at such time.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" shall mean, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bain" shall mean Bain Capital Private Equity, LP.

"Bank Product Agreement" shall mean any agreement or arrangement to provide Bank Products described in the definition thereof.

"Bank Product Provider" shall mean (i) any Person that, at the time it enters into a Bank Product Agreement, is an Agent or a Lender or an Affiliate or branch of an Agent or a Lender or (ii) with respect to any Bank Product Agreement entered into prior to the Closing Date, any Person that is an Agent or a Lender or an Affiliate or branch of an Agent or a Lender on the Closing Date; *provided*, that, if such Person is not an Agent or a Lender, such Person executes and delivers to the Administrative Agent and the Borrower a letter agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower pursuant to which such Person (a) appoints the Administrative Agent as its agent under the applicable Credit Documents and (b) agrees to be bound by the provisions of Sections 11, 12, 13, 15 and 26 of the Pledge Agreement and Sections 5.4, 5.5, 5.7, 6.5, 7 and 8.1 of the Security Agreement, in each case, as if it were a Lender.

"Bank Products" shall mean, collectively, any services or facilities (other than Cash Management Services or any Borrowing under this Agreement) on account of (i) credit and debit cards, including, without limitation, "commercial credit cards" and (ii) purchase cards, stored value cards and other card payment products.

"Bankruptcy Code" shall have the meaning provided in Section 11.5.

"Benefited Lender" shall have the meaning provided in Section 13.8(a).

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

"Bona Fide Debt Fund" shall mean any debt fund or other Person that is engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course and whose managers have fiduciary duties to the third-party investors in such fund or investment vehicle independent of their duties to Holdings or a Sponsor; *provided*, *however*, in no event shall (x) any natural Person or (y) Holdings, the Borrower or any Subsidiary thereof be a "Bona Fide Debt Fund."

"Borrower" shall have the meaning provided in the recitals to this Agreement.

"Borrower Materials" shall have the meaning provided in Section 13.17(b).

"Borrowing" shall mean Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of LIBOR Loans, as to which a single Interest Period is in effect.

"Broker-Dealer Subsidiary" shall mean any Subsidiary that is registered as a broker-dealer under the Exchange Act or any other applicable law requiring similar registration.

"Business Day" shall mean any day excluding Saturday, Sunday, and any other day on which banking institutions in New York City are authorized by law or other governmental actions to close, and, if such day relates to any interest rate settings as to a LIBOR Loan, any fundings, disbursements, settlements, and payments in respect of any such LIBOR Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such LIBOR Loan, such day shall be a day on which dealings in deposits in Dollars are conducted by and between banks in the applicable London interbank market.

"Canadian Dollars" shall mean the lawful currency of Canada.

"Capital Expenditures" shall mean, 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 Capital Leases) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant, or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries (including capitalized expenditures relating to license and intellectual property payments, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

"Capital Lease" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person; *provided*, that all leases of any Person that are or would be characterized as operating leases in accordance with GAAP immediately prior to the Closing Date (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following the Closing Date that would otherwise require such leases to be recharacterized as Capital Leases.

"Capital Stock" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) 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 (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock and Indebtedness which is convertible into Capital Stock shall not constitute Capital Stock unless and until actually converted).

"Capitalization Amount" shall have the meaning provided in the recitals to this Agreement.

"Capitalized Lease Obligation" shall mean, 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; *provided*, that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP immediately prior to the Closing Date (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following the Closing Date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of 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 Restricted Subsidiaries.

"Captive Insurance Subsidiary" shall mean a Subsidiary of the Borrower or any of its Subsidiaries established for the purpose of, and to be engaged solely in the business of, insuring the businesses or facilities owned or operated by the Borrower or any of its Subsidiaries or joint ventures or to insure related or unrelated businesses.

"Cash Collateral" shall mean, to pledge and deposit (as a first priority perfected security interest) cash collateral in Dollars, or otherwise deliver credit support, reimbursement agreements or implement back-stopping arrangements, in each case, on terms reasonably satisfactory to the Administrative Agent and the applicable Letter of Credit Issuer (in their sole discretion), at a location and pursuant to documentation in form and substance reasonably satisfactory to Administrative Agent, the Letter of Credit Issuer(s), or the Swingline Lender, as applicable (and "Cash Collateralization" has a corresponding meaning). "Cash Collateral" and "Cash Collateralize" shall each have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" shall mean:

(i) Dollars,

(ii) Euros, Pounds Sterling, Canadian Dollars, or any national currency of any Participating Member State in the European Union,

(iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government, the Canadian Government or any country that is a member state of the European Union 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 24 months or less from the date of acquisition,

(iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $250,000,000 in the case of U.S. banks and $100,000,000 (or the equivalent thereof as of the date of determination) in the case of foreign banks,

(v) repurchase obligations for underlying securities of the types described in clauses (iii) and (iv) above and clause (ix) below entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vi) commercial paper rated at least P-2 (or the equivalent thereof) by Moody's or at least A-2 (or the equivalent thereof) by S&P and in each case maturing within 24 months after the date of creation thereof,

(vii) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 (or, in either case, the equivalent thereof) from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) Indebtedness or preferred Capital Stock issued by Persons with a rating of "A" (or the equivalent thereof) or higher from S&P or "A2" (or the equivalent thereof) or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition, and (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, customarily used by entities for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xii) investment funds investing all or substantially all of their assets in securities of the types described in clauses (i) through (xi) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; *provided*, that such amounts are converted into any currency listed in clauses (i) and (ii) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"Cash Management Agreement" shall mean any agreement or arrangement to provide Cash Management Services.

"Cash Management Bank" shall mean (i) any Person that, at the time it enters into a Cash Management Agreement, is an Agent or a Lender or an Affiliate or branch of an Agent or a Lender or (ii) with respect to any Cash Management Agreement entered into prior to the Closing Date, any Person that is an Agent or a Lender or an Affiliate or branch of an Agent or a Lender on the Closing Date; *provided*, that, if such Person is not an Agent or a Lender, such Person executes and delivers to the Administrative Agent and the Borrower a letter agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower pursuant to which such Person (a) appoints the Administrative Agent as its agent under the applicable Credit Documents and (b) agrees to be bound by the provisions of Sections 11, 12, 13, 15 and 26 of the Pledge Agreement and Sections 5.4, 5.5, 5.7, 6.5, 7 and 8.1 of the Security Agreement, in each case, as if it were a Lender.

"Cash Management Services" shall mean any one or more of the following types of services or facilities: (a) ACH transactions and related services, commercial credit cards, and purchase and debit cards, (b) treasury and/or cash management services, including, controlled disbursement services, depository, overdraft and electronic funds transfer services, return items (c) foreign exchange facilities or other cash management services, (d) deposit and other accounts, and (e) merchant services (other than those constituting a line of credit). For the avoidance of doubt, Cash Management Services do not include Hedging Obligations.

"Casualty Event" shall mean, with respect to any property of any Person constituting Collateral, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award 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; *provided*, *further*, that with respect to any Casualty Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Casualty Prepayment Events, after giving effect to the reinvestment rights set forth herein, exceeds $17,500,000 in any fiscal year of the Borrower (the "Casualty Prepayment Trigger"), at which time all such Net Cash Proceeds in such fiscal year (excluding amounts below the Casualty Prepayment Trigger) shall be applied in accordance with Section 5.2.

"Casualty Prepayment Trigger" shall have the meaning provided in the definition of Casualty Event.

"CFC" shall mean a Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holding Company" shall mean a Domestic Subsidiary of the Borrower that owns no material assets other than (i) equity interests (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) in one or more Foreign Subsidiaries that are CFCs or (ii) cash, cash equivalents, and incidental assets related thereto held on a temporary basis.

"Change in Law" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date, or (iii) compliance by any Lender with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other Governmental Authority or quasi-Governmental Authority (whether or not having the force of law), including, for avoidance of doubt any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities pursuant to Basel III.

"Change of Control" shall mean and be deemed to have occurred if, at any time after the Eagle Acquisition,

(a) at any time:

(i) prior to the consummation of a Qualifying IPO, the Permitted Holders shall at any time not own, in the aggregate, directly or indirectly, beneficially, at least 50% of the aggregate voting power of the outstanding Voting Stock of Holdings, or

(ii) upon and after the consummation of a Qualifying IPO, (1) any Person (other than a Permitted Holder) or (2) Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act), but excluding any employee benefit plan of such Person or "group" and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of Voting Stock representing more than 35% of the aggregate voting power of the outstanding Voting Stock of Holdings, unless, in the case of clause (a)(i) or this clause (a)(ii) of this definition of "Change of Control", the Permitted Holders have, at such time, 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 (or analogous governing body) of Holdings;

(b) at any time prior to consummation of a Qualifying IPO of the Borrower, Holdings (or New Holdings) shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding Capital Stock of the Borrower; or

(c) the occurrence of a "Change of Control" as defined in the Second Lien Credit Agreement.

"Class" (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Additional Revolving Credit Loans, Refinancing Revolving Credit Loans (of the same Series), Initial Term Loans, New Term Loans (of each Series), Extended Term Loans (of the same Extension Series), Replacement Term Loans (of the same Replacement Series), Extended Revolving Credit Loans (of the same Extension Series) or Refinancing Term Loans (of the same Refinancing Series) and (ii) when used in reference to any Commitment, refers to whether such Commitment is an Initial Revolving Credit Commitment, a Revolving Credit Commitment, an Incremental Revolving Credit Commitment (of the same Series), an Extended Revolving Credit Commitment (of the same Extension Series), a Refinancing Revolving Credit Commitment (of the same Refinancing Series), an Initial Term Loan Commitment, a New Term Loan Commitment (of the same Series), a Replacement Term Loan Commitment (of the same Replacement Series), a commitment in respect of any Extended Term Loan (of the same Extension Series) or a Refinancing Term Loan Commitment (of the same Refinancing Series).

"Closing Date" shall mean March 16, 2017.

"Closing Date Refinancing" shall mean the repayment in full (or the termination, discharge or defeasance (or arrangements reasonably satisfactory to the Joint Lead Arrangers and Bookrunners for the termination, discharge or defeasance)) of (i) all outstanding indebtedness of Eagle and its Subsidiaries and guarantees and security in respect thereof under (A) the Amended and Restated Credit and Guaranty Agreement, dated February 17, 2015 and as amended through October 12, 2016 (the "Prior Epic First Lien Credit Agreement"), among Epic Health Services, Inc., a Texas corporation, Freedom Home Healthcare, Inc., a Delaware corporation, Pyra Med Health Services, LLC, a Texas limited liability company, LCAH Merger Sub, Inc., a Delaware corporation, the borrowers, guarantors, and lenders parties thereto, CIT Finance LLC, a Delaware limited liability company, as administrative agent, General Electric Capital Corporation, as Co-Syndication Agent, ING Capital LLC, as Co-Syndication Agent, Varagon Capital Partners, L.P., as Co-Documentation Agent, and Orix Finance LP, as Co-Documentation Agent and (B) the Amended and Restated Second Lien Credit and Guaranty Agreement, dated February 17, 2015 and as amended through October 12, 2016, among Epic Health Services, Inc., a Texas corporation, Freedom Home Healthcare, Inc., a Delaware corporation, Pyra Med Health Services, LLC, a Texas limited liability company, LCAH Merger Sub, Inc., a Delaware corporation, the borrowers, guarantors, and lenders parties thereto, and Fifth Street Finance Corp., a Delaware corporation, as administrative agent and (ii) of all outstanding Indebtedness of Iliad and

its Subsidiaries and guarantees and security in respect thereof under (A) the First Lien Credit Agreement, dated March 19, 2015 and as amended through September 17, 2016 (together with the Prior Epic First Lien Credit Agreement, the "Prior First Lien Credit Agreements"), among PSA Healthcare Acquisition Inc., a Delaware corporation, Pediatric Services Holding Corporation, a Delaware corporation, Pediatric Services of America, Inc., a Georgia corporation, PSA Healthcare Intermediate Holding Inc., a Delaware corporation, Pediatric Home Nursing Services, Inc., a New York corporation, Pediatric Services of America, Inc., a Delaware corporation, each lender party thereto, and BMO Harris Bank N.A., as administrative agent and collateral agent and (B) the Second Lien Credit Agreement, dated March 19, 2015 and as amended through September 17, 2016, among PSA Healthcare Acquisition Inc., a Delaware corporation, Pediatric Services Holding Corporation, a Delaware corporation, Pediatric Services of America, Inc., a Georgia corporation, PSA Healthcare Intermediate Holding Inc., a Delaware corporation, Pediatric Home Nursing Services, Inc., a New York corporation, Pediatric Services of America, Inc., a Delaware corporation, each lender party thereto, and Penfund Partners, Inc., an Ontario corporation, as administrative agent and collateral agent.

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

"Collateral" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property and Excluded Stock and Stock Equivalents.

"Collateral Agent" shall mean Barclays Bank PLC, as collateral agent under the Security Documents, or any successor collateral agent pursuant to Section 12.9 and any Affiliate or designee of Barclays Bank PLC that acts as the Collateral Agent under any Security Document.

"Commitments" shall mean, with respect to each Lender (to the extent applicable), such Lender's Revolving Credit Commitment, New Revolving Credit Commitment, Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, Refinancing Revolving Credit Commitment, Initial Term Loan Commitment, New Term Loan Commitment, Replacement Term Loan Commitment, Refinancing Term Loan Commitment, or commitment in respect of Extended Term Loans.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Communications" shall have the meaning provided in Section 13.17.

"Compliance Certificate" shall mean a certificate of an Authorized Officer of the Borrower delivered pursuant to Section 9.1(d) for the applicable Test Period.

"Compliance Period" shall mean any fiscal quarter ending on a day on which the sum of (i) the aggregate principal amount of all Revolving Credit Loans then outstanding, (ii) the aggregate principal amount of all Swingline Loans then outstanding and (iii) the Letters of Credit Outstanding (excluding (x) $15,000,000 of the Stated Amount of undrawn Letters of Credit and (y) Cash Collateralized Letters of Credit) exceeds 30% of the amount of the aggregate outstanding Revolving Credit Commitments.

"Confidential Information" shall have the meaning provided in Section 13.16.

"Confidential Information Memorandum" shall mean the Confidential Information Memorandum for the Credit Facilities dated February 22, 2017.

"Connection Income Tax" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Depreciation and Amortization Expense" shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing

fees or costs, debt issuance costs, commissions, fees, and expenses, Capitalized Expenditures, Capitalized Software Expenditures or costs, amortization of expenditures relating to license and intellectual property payments, amortization of any lease related assets recorded in purchase accounting, customer acquisition costs, unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(i) *increased by* (without duplication):

(a) (A) provision for taxes based on income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, property, value added, and similar taxes and foreign withholding taxes of such Person and its Restricted Subsidiaries paid or accrued during such period, including any penalties and interest related to such taxes or arising from any tax examinations, deducted (and not added back) in computing Consolidated Net Income and (B) amounts paid to Holdings or any parent entity in respect of taxes in accordance with Section 10.5(b)(15), solely to the extent such amounts were deducted in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period (including (1) net payments and losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (2) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments or any acquisition, *plus*

(e) any other non-cash charges, expenses or losses, including any non-cash expense relating to the vesting of warrants, non-cash asset retirement costs, non-cash compensation charges, and any write offs, write downs, expenses, losses, or items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (*provided*, that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (1) the Borrower may determine not to add back such non-cash charge in the current period and (2) to the extent the Borrower does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be deducted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), *plus*

(f) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) the amount of management, monitoring, consulting, advisory and other fees (including termination and transaction fees) and indemnities and expenses paid or accrued in such period to the Sponsors or any of their Affiliates *plus*

(h) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(i) the amount of readily identifiable and factually supportable "run-rate" cost savings, operating expense reductions and other operating changes, improvements and initiatives (including, to the extent applicable, from the Transactions or the effect of increased pricing in customer contracts), and synergies (without duplication of any amounts added back pursuant to Section 1.12(c) in connection with Specified Transactions) that are projected by the Borrower in good faith to result from actions taken or expected to be taken within 24 months following the date of such operating changes, improvement, initiative or Specified Transactions net of the amount of actual benefits realized prior to or during such period from such actions (which cost savings, operating expense reductions and other operating changes, improvements, initiatives and synergies shall be calculated on a *pro forma* basis as though such cost savings, operating expense reductions and other operating changes, improvements and initiatives, or synergies had been realized on the first day of such period); *provided*, that it is understood and agreed that "run-rate" means the full recurring benefit for a period that is associated with any action either taken or expected to be taken within 24 months following the date of such operating changes, improvement, initiative or Specified Transactions, *plus*

(j) the amount of loss or discount on sale of (x) Receivables Assets and related assets in connection with a Receivables Facility and (y) Securitization Assets and related assets in connection with a Qualified Securitization Financing, *plus*

(k) any costs, expenses, or charges incurred by the Borrower or any Restricted Subsidiary pursuant to any management equity plan or equity option plan or any other management or employee benefit plan or agreement or any equity subscription or equityholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (iii) of Section 10.5(a) and have not been relied on for purposes of any incurrence of Indebtedness pursuant to clause (l)(i) of Section 10.1, *plus*

(l) the amount of costs, charges and expenses relating to payments made to option holders of any direct or indirect parent of the Borrower in connection with, or as a result of, any distribution being made to equityholders of such Person, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement, *plus*

(m) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a), (b) and (c) above relating to such joint venture corresponding to the Borrower's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(n) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith or other enhanced accounting functions and Public Company Costs, *plus*

(o) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (ii) below for any previous period and not added back, *plus*

(p) to the extent not already included in the Consolidated Net Income any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any acquisition or investment or any sale, conveyance, transfer, or other Asset Sale of assets permitted hereunder, *plus*

(q) to the extent not already deducted from the Consolidated Net Income of the Borrower and the Restricted Subsidiaries, payments by the Borrower and the Restricted Subsidiaries paid or accrued during such period in respect of earn outs and other contingent payment obligations and long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness (including, without limitation, purchase price holdbacks, earn outs and similar obligations), *plus*

(r) the net amount, if any, of the difference between (to the extent the amount in the following clause (i) exceeds the amount in the following clause (ii)): (i) the deferred revenue of such Person and its Restricted Subsidiaries as of the last day of such period (the "Determination Date") and (ii) the deferred revenue of such Person and its Restricted Subsidiaries as of the date that is 12 months prior to the Determination Date, *plus*

(s) letter of credit fees, *plus*

(t) any net loss from disposed, abandoned, transferred, closed or discontinued operations (excluding held for sale discontinued operations until actually disposed of); *plus*

(u) adjustments evidenced by or contained in a due diligence quality of earnings report made available to the Administrative Agent (including any such report relating to the Transactions) by (i) a "big-four" nationally recognized accounting firm or (ii) any other accounting firm that shall be reasonably acceptable to the Administrative Agent; *plus*

(v) adjustments included in the Confidential Information Memorandum or the Sponsor Model or consistent with Regulations S-X of the Securities Act of 1933, as amended; *plus*

(w) (i) the amount of any charges, items, losses or expenses due to insurance reserve fluctuations and any reduction in the projected professional liability exposure for a policy year as a result of purchasing additional professional liability insurance, offset by the cost of purchasing that insurance and (ii) amounts paid in connection with post payment review or other healthcare regulatory audits and any costs, fees and expenses incurred in connection therewith; and

(ii) *decreased by* (without duplication):

(a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; *provided*, that, to the extent non-cash gains are deducted pursuant to this clause (ii)(a) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein, *plus*

(b) any net income from disposed, abandoned, transferred, closed or discontinued operations (excluding held for sale discontinued operations until actually disposed of); *plus*

(c) the amount of gain on sale of (x) Receivables Assets and related assets in connection with a Receivables Facility and (y) Securitization Assets and related assets in connection with a Qualified Securitization Financing.

For the avoidance of doubt: (i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, (ii) to the extent any add-backs or deductions are reflected in the calculation of Consolidated Net Income, such add-backs and deductions shall not be duplicated in determining Consolidated EBITDA and (iii) Consolidated EBITDA shall be calculated, including *pro forma* adjustments, in accordance with Section 1.12.

Notwithstanding the foregoing, for purposes of determining Consolidated EBITDA for any Test Period that includes any of the fiscal quarters ended December 31, 2015, March 31, 2016, June 30, 2016 and September 30, 2016, Consolidated EBITDA for such fiscal quarters shall equal $34,258,000, $33,985,000, $36,569,000 and $32,200,000, respectively (which amounts, for the avoidance of doubt, shall be subject to add-backs and adjustments pursuant to the immediately preceding paragraph and shall give effect to calculations on a Pro Forma Basis in accordance with this Agreement in respect of Specified Transactions (including the cost savings, synergies and "run-rate" adjustments described above or in the definition of "Consolidated Net Income" or in Section 1.12, subject in each case to the applicable limitations set forth therein) that in each case may become applicable due to actions taken on or after the Closing Date).

Unless otherwise stated or context clearly dictates otherwise, references to Consolidated EBITDA shall refer to the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries.

"Consolidated First Lien Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (i) Consolidated First Lien Secured Debt as of such date of determination, *minus* unrestricted cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries reflected on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries in accordance with GAAP (provided that (x) cash and Cash Equivalents subject to a Permitted Lien and (y) cash and Cash Equivalents restricted in favor of any Lender shall be deemed, in each case, to be unrestricted for purposes of calculating the Consolidated First Lien Net Leverage Ratio) to (ii) Consolidated EBITDA for the Test Period then last ended.

"Consolidated First Lien Secured Debt" shall mean Consolidated Total Debt as of such date that is not Subordinated Indebtedness and is secured by a Lien on the Collateral on an equal priority basis (but without giving regard to control of remedies) with Liens on the Collateral securing the Obligations. For the avoidance of doubt, any Indebtedness under the Revolving Credit Facility shall constitute Consolidated First Lien Secured Debt.

"Consolidated Interest Expense" shall mean, with respect to any Person and its Restricted Subsidiaries for any period, the sum, without duplication, of:

(1) consolidated cash interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (x) all commissions, discounts, and other fees and charges owed with respect to letters of credit or bankers acceptances and paid in cash, (y) capitalized interest to the extent paid in cash, and (z) net payments (over payments received), if any, made in cash pursuant to interest rate Hedging Obligations with respect to Indebtedness); *plus*

(2) any cash payments made during such period in respect of the accretion or accrual of discounted liabilities referred to in clause (i) below relating to Funded Debt that were amortized or accrued in a previous period; *less*

(3) cash interest income for such period (other than interest income on customer deposits and other restricted cash);

provided, the following shall in all cases be excluded from Consolidated Interest Expense:

(a) any one-time cash costs associated with breakage in respect of Hedge Agreements to the extent such costs would be otherwise included in Consolidated Interest Expense;

(b) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, all as calculated on a consolidated basis in accordance with GAAP;

(c) any "additional interest" owing pursuant to a registration rights agreement;

(d) non-cash interest expense attributable to a parent entity resulting from push-down accounting, but solely to the extent not reducing consolidated cash interest expense in any prior period;

(e) any non-cash expensing of bridge, commitment, and other financing fees that have been previously paid in cash, but solely to the extent not reducing consolidated cash interest expense in any prior period;

(f) deferred financing costs, debt issuance costs, commissions, fees (including amendment and contract fees) and expenses and, in each case, the amortization and write-off thereof, and any amounts constituting non-cash interest expense;

(g) annual agency fees paid to any administrative agent or collateral agent under any credit facilities or other debt instruments or documents, and any other fees paid or payable to any agent, arranger or lender in respect of any such credit facilities or other debt instruments or documents to the extent such fees would be otherwise included in Consolidated Interest Expense;

(h) costs associated with obtaining Hedge Agreements;

(i) the accretion or accrual of discounted liabilities;

(j) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Hedge Agreements or other derivative instruments pursuant to FASB Accounting Standards Codification 815;

(k) any non-cash expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, any non-cash expenses due to purchase accounting in connection with the Transactions or any acquisition;

(l) commissions, discounts, yield, and other fees and charges (including any interest expense) related to any Receivables Facility or any Securitization Facility; and

(m) any prepayment premium or penalty.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" shall mean, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided*, that, without duplication,

(i) (a) any after-tax effect of extraordinary, exceptional, non-recurring or unusual gains or losses (less all fees and expenses relating thereto (excluding accrual of revenue in the ordinary course)), charges, items or expenses (including relating to the Transactions), (b) severance, recruiting, retention and relocation costs, charges and expenses, (c) signing and stay bonuses and related costs, charges and expenses, including, without limitation, payments made to employees or producers who are subject to non-compete agreements, (d) costs, expenses and charges incurred in connection with curtailments or modifications to pension and post-retirement employee benefits plans, (e) start-up, transition, strategic initiative (including any multi-year strategic initiative) and integration costs, charges or expenses, (f) restructuring costs, charges, reserves or expenses, (g) costs, charges and expenses related to acquisitions after the Closing Date and to the start-up, pre-opening, opening, closure, and/or consolidation of distribution centers, operations, offices and facilities and contract termination costs, (h) business optimization costs, charges or expenses, (i) costs, charges and expenses incurred in connection with new product design, development and introductions, (j) costs and expenses incurred in connection with intellectual property development and new systems design, upgrade and implementation, (k) costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives, (l) any costs, expenses or charges relating to any governmental investigation or any litigation or other dispute, including any settlements related thereto, and (m) one-time compensation charges shall be excluded,

(ii) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period,

(iii) any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed, or discontinued operations shall be excluded,

(iv) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the board of directors (or analogous governing body) of the Borrower, shall be excluded,

(v) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted 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 amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the Borrower or a Restricted Subsidiary thereof in respect of such period,

(vi) solely for the purpose of determining the amount available for Restricted Payments under clause (a)(iii)(A) of Section 10.5, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its equityholders, unless such restriction with respect to the payment of dividends or similar distributions (a) has been legally waived or otherwise

released, (b) is imposed pursuant to this Agreement and other Credit Documents, the Second Priority Debt Documents, Permitted Debt Exchange Notes, Incremental Loans, or Permitted Other Indebtedness, or (c) arises (i) pursuant to working capital facilities of non-Credit Parties permitted hereunder or (ii) pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Secured Parties than the encumbrances and restrictions contained in the Credit Documents (as determined by the Borrower in good faith); *provided*, that Consolidated Net Income of the referent Person 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) or Cash Equivalents to such Person or a Restricted Subsidiary in respect of such period, to the extent not already included therein,

(vii) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification No. 805 – Business Combinations and No. 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions and any acquisition or investment that is consummated prior to or after the Closing Date or the amortization or write-off of any amounts thereof or any mark to market adjustments with respect to any earn-outs in each case net of taxes, shall be excluded,

(viii) (a) any after-tax effect of any income (loss) from the early extinguishment or conversion of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and any net gain or loss resulting in such period from Hedging Obligations pursuant to Financial Accounting Standards Codification Topic No. 815—Derivatives and Hedging (ASC 815) (or any successor provision) and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, and (c) any non-cash expense, income, or loss attributable to the movement in mark to market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

(ix) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation or in connection with any disposition of assets, in each case, pursuant to and in accordance with GAAP, and the amortization of intangibles arising pursuant to and in accordance with GAAP shall be excluded,

(x) (a) any non-cash compensation expense recorded from grants of equity appreciation or similar rights, phantom equity, equity options units, restricted equity, or other rights to officers, directors, managers, or employees, (b) non-cash income (loss) attributable to deferred compensation plans or trusts, and (c) any non-cash compensation expense resulting from the application of Accounting Standards Codification Topic No. 718, Compensation—Stock Compensation or Accounting Standards Codification Topic No. 505-50, Equity-Based Payments to Non-Employees, in each case shall be excluded,

(xi) any fees, charges, losses, costs and expenses incurred during such period (including rationalization, legal, tax, structuring and other costs and expenses), or any amortization thereof for such period, in connection with or related to any acquisition (including any Permitted Acquisition), Restricted Payment, Investment, recapitalization, asset sale, refinancing, issuance, incurrence, registration or repayment or modification of Indebtedness, issuance or offering of Equity Interests, Qualifying IPO (including any one-time expenses relating to the enhancement of accounting functions or other transactions costs associated with becoming a public company and public company costs), refinancing transaction or amendment, modification or waiver in respect of the documentation relating to any such transaction (whether or not such transaction is consummated) (in the case of each such transaction described in this

clause (xi), including any such transaction consummated prior to the Closing Date and whether or not such transaction is permitted under the Credit Documents, the Transactions and any such transaction undertaken but not completed and including, for the avoidance of doubt, without duplication (1) the effects of expensing all transaction-related expenses in accordance with Accounting Standards Codification Topic No. 805—Business Combinations, (2) such fees, expenses, or charges related to the incurrence or issuance, as applicable, of the Credit Facilities and the Loans hereunder, any Second Lien Loans and all Transaction Expenses, (3) such fees, expenses, or charges related to the entering into or offering of the Credit Documents, any Second Lien Loans and any other credit facilities or debt issuances or the entering into of any Hedge Agreement, and (4) any fees paid or payable to the Agents, the Lenders, the Second lien Administrative Agent or any lender under the Second Lien Credit Documents and (5) such fees, expenses, or charges related to any amendment, modification or waiver in respect of any Second Lien Loans, the Second Lien Credit Documents, any Credit Facility or, in each case, the loans thereunder, or any other Indebtedness) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(xii) (a) accruals and reserves (including contingent liabilities) that are (x) established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions or (y) established or adjusted within twelve months after the closing of any Permitted Acquisition or any other acquisition (other than any such other acquisition in the ordinary course of business) that are so required to be established or adjusted as a result of such Permitted Acquisition or such other acquisition, in each case in accordance with GAAP, or (b) charges, accruals, expenses and reserves as a result of adoption or modification of accounting policies, shall be excluded,

(xiii) to the extent covered by insurance, reimbursements or indemnification and actually reimbursed, or, so long as, in the case of reimbursements, insurance proceeds or indemnifications not yet received, the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or reimbursing or indemnifying party within 365 days of the date of such determination (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses, charges and expenses shall be excluded (it being understood that Borrower may elect to include such reimbursement or indemnification payment in Consolidated Net Income in the period received in the event such losses, charges or expenses are not excluded from Consolidated Net Income in a prior period),

(xiv) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items, shall be excluded,

(xv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date and any costs or expenses incurred in connection with any governmental investigations shall be excluded,

(xvi) gains and losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such period shall be excluded,

(xvii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature, shall be excluded,

(xviii) any non-cash adjustments resulting from the application of Accounting Standards Codification Topic No. 460, *Guarantees*, or any comparable regulation, shall be excluded, and

(xvix) contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise (and including deferred performance incentives in connection with Permitted Acquisitions or other Investment permitted hereunder whether or not a service component is required from the transferor or its related party)) and adjustments thereof and purchase price adjustments, shall be excluded.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries in any period, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance.

Unless otherwise stated or context clearly dictates otherwise, references to Consolidated Net Income shall refer to the Consolidated Net Income of the Borrower and its Restricted Subsidiaries.

"Consolidated Secured Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date that is secured by a Lien on the Collateral, *minus* unrestricted cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries reflected on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries in accordance with GAAP (provided that (x) cash and Cash Equivalents subject to a Permitted Lien and (y) cash and Cash Equivalents restricted in favor of any Lender shall be deemed, in each case, to be unrestricted for purposes of calculating the Consolidated Secured Net Leverage Ratio) to (ii) Consolidated EBITDA for the Test Period then last ended.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date (or, if such date of determination is a date prior to the time any such consolidated balance sheet has been so delivered pursuant to Section 9.1, on the pro forma financial statements delivered pursuant to Section 6.1(f)) (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).

"Consolidated Total Debt" shall mean, as at any date of determination, an amount equal to the aggregate principal amount of all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries that would be required to be reflected on a consolidated balance sheet (but excluding the notes thereto) prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition or any other acquisition permitted under this Agreement) consisting only of (i) Indebtedness for borrowed money (including all Letters of Credit and any other letters of credit, subject to the immediately following proviso), (ii) Capitalized Lease Obligations, and (iii) purchase money debt (and excluding, for the avoidance of doubt, Hedging Obligations, Bank Products and Cash Management Services); *provided*, that Consolidated Total Debt shall not include Letters of Credit (as defined herein) or any other letter of credit, except to the extent of drawn and unreimbursed obligations in respect of any such Letter of Credit or other letter of credit; *provided*, *further*, that any unreimbursed obligations in respect of any such drawn Letter of Credit or other drawn letter of credit shall not be included as Consolidated Total Debt until one Business Day after such amount is due and payable by the Borrower or any Restricted Subsidiary).

"Consolidated Total Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination, *minus* unrestricted cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries reflected on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries in accordance with GAAP (provided that (x) cash and Cash Equivalents subject to a Permitted Lien and (y)cash and Cash Equivalents restricted in favor of any Lender shall be deemed, in each case, to be unrestricted for purposes of calculating the Consolidated Total Net Leverage Ratio) to (ii) Consolidated EBITDA for the Test Period then last ended.

"Consolidated Working Capital" shall mean, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination *minus* Current Liabilities at such date of determination.

"Contingent Obligations" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (iii) 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" shall have the meaning provided in the definition of Excess Cash Flow.

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

"Credit Documents" shall mean this Agreement, each Joinder Agreement, each Letter of Credit Request, the Guarantees, the Security Documents, and any promissory notes issued by the Borrower pursuant hereto and any other document, agreement or letter agreed in writing by the Borrower and the Administrative Agent to be a Credit Document; *provided*, that Cash Management Agreements, Bank Products Agreements, Hedge Agreements and Secured Hedge Agreements shall not be Credit Documents.

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

"Credit Facilities" shall mean, collectively, each category of Commitments and each extension of credit hereunder.

"Credit Facility" shall mean a category of Commitments and extensions of credit thereunder.

"Credit Party" shall mean any of the Borrower and the Guarantors.

"Current Assets" shall mean, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis, at any date of determination, all assets (other than cash and Cash Equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries as "current assets" (or similar term) at such date of determination, other than amounts related to current or deferred Taxes based on income, profits or capital gains assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments, 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 Acquisitions or any consummated acquisition.

"Current Liabilities" shall mean, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis, at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries as current liabilities at such date of determination, including the amount of short-term and long-term deferred revenue of the Borrower and its Restricted Subsidiaries in accordance with GAAP, other than (a) the current portion of any Funded Debt and derivative financial instruments, (b) the current portion of accrued interest, (c) liabilities relating to current or deferred Taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves or severance, (e) any liabilities in respect of revolving loans, swingline loans or letter of credit obligations under any revolving credit

facility (including Revolving Credit Loans), (f) the current portion of any Capitalized Lease Obligation, (g) the current portion of any other long-term liabilities, (h) liabilities in respect of unpaid earn outs, (i) amounts related to derivative financial instruments and assets held for sale, (j) gift card liabilities, and (k) any current liabilities related to items covered by clause (i) of the definition of Consolidated Net Income, 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 Acquisitions or any consummated acquisition.

"Cure Amount" shall have the meaning provided in Section 11.14.

"Cure Period" shall have the meaning provided in Section 11.14.

"Cure Right" shall have the meaning provided in Section 11.14.

"Debt Incurrence Prepayment Event" shall mean any issuance or incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 10.1 other than Section 10.1(w)).

"Declined Proceeds" shall have the meaning provided in Section 5.2(f).

"Default" shall mean any event, act, or condition set forth in Section 11 that with notice or lapse of time, or both, as set forth in such Section 11 would constitute an Event of Default; provided that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"Default Rate" shall have the meaning provided in Section 2.8(c).

"Defaulting Lender" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of Lender Default.

"Deferred Net Cash Proceeds" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"Deferred Net Cash Proceeds Payment Date" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"Derivative Counterparties" shall have the meaning provided in Section 13.16.

"Designated Non-Cash Consideration" shall mean the Fair Market Value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of, or collection on, or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 10.4.

"Designated Preferred Stock" shall mean preferred stock of the Borrower or any direct or indirect parent of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to the Borrower or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock pursuant to an officer's certificate executed by an Authorized Officer of the Borrower or the parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (iii) of Section 10.5(a).

"Disposition" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"Disqualified Lenders" shall mean (i) those banks, financial institutions or other Persons separately identified in writing by the Borrower or any Sponsor to the Administrative Agent prior to January 10, 2017, or to any Affiliates of such banks, financial institutions or other Persons that are readily identifiable as Affiliates by virtue of their names or that are identified to the Administrative Agent in writing by the Borrower or any Sponsor from time to time, (ii) competitors (or Affiliates thereof) of the Borrower or any of its Subsidiaries (other than bona fide fixed income investors or debt funds) identified in writing from time to time (and Affiliates of such entities that are readily identifiable as Affiliates by virtue of their names or that are identified to the Administrative Agent in writing by the Borrower or a Sponsor (other than bona fide fixed income investors or debt funds); *provided*, that no such identification after the date hereof pursuant to clauses (i) and (ii) shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation of an interest in any of the Credit Facilities with respect to amounts of Commitments and Loans previously acquired by such Person and (iii) Excluded Affiliates.

"Disqualified Stock" shall mean, 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 putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder at the time of the issuance of such Capital Stock; *provided*, that if such Capital Stock is issued to any plan for the benefit of any employee, director, manager, consultant or independent contractor of the Borrower or its Subsidiaries or by any such plan to such employee, director, manager or consultant, such Capital Stock shall 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 the termination, death or disability of such employee, director, manager, consultant or independent contractors.

"Distressed Person" shall have the meaning provided in the definition of the term Lender-Related Distress Event.

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

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

"Eagle" shall have the meaning provided in the recitals to this Agreement.

"Eagle Acquisition" shall mean the transactions contemplated by the Eagle Acquisition Agreement.

"Eagle Acquisition Agreement" shall have the meaning provided in the recitals to this Agreement.

"Eagle Historical Financial Statements" shall mean (i) the audited consolidated financial statements of the Eagle Seller and its subsidiaries, consisting of balance sheets as of and for the fiscal years ended December 31, 2013, December 31, 2014 and December 31, 2015 and statement of earnings and statements of stockholders' equity and cash flows for the fiscal years ended December 31, 2013, December 31, 2014 and December 31, 2015 and (ii) the unaudited consolidated financial statements of the Eagle Seller and its Subsidiaries consisting of balance sheets and statement of operations as of the last day of September 30, 2016, and, in the case of the statement of cash flows, for the period from January 1, 2016 to the September 30, 2016.

"Eagle Material Adverse Effect" shall mean "Material Adverse Effect" as defined in the Eagle Acquisition Agreement.

"Eagle Seller" shall have the meaning provided in the recitals to this Agreement.

"ECF Payment Amount" shall have the meaning provided in Section 5.2(a)(ii).

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

"Effective Yield" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent in consultation with the Borrower and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors, or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (i) the remaining Weighted Average Life to Maturity of such Indebtedness and (ii) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness, but excluding any arrangement, underwriting, structuring, ticking and commitment fees and other fees payable in connection therewith) and, if applicable, consent fees for an amendment paid generally to consenting lenders.

"Environmental Claims" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "Claims"), including, without limitation, (i) any and all 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 Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata, and natural resources such as wetlands.

"Environmental Law" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the environment, including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

"Equity Contribution" shall have the meaning provided in the recitals to this Agreement.

"Equity Interest" shall mean Capital Stock and all warrants, options, or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" shall mean (i) the failure of any Plan to comply with any provisions of ERISA and/or the Code (and applicable regulations under either) or with the terms of such Plan; (ii) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (iii) any Reportable Event; (iv) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (v) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (vi) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (vii) the occurrence of any event or condition which would reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (viii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (ix) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (x) the incurrence by any Credit Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan (or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA) or Multiemployer Plan; (xi) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xii) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to withdrawal liability under Section 4201 of ERISA.

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

"Euro" shall mean the lawful single currency of the Participating Member States.

"Event of Default" shall have the meaning provided in Section 11.

"Excess Cash Flow" shall mean, for any period, an amount equal to:

(i) the sum, without duplication, of:

(a) Consolidated Net Income for such period,

(b) an amount equal to the amount of all non-cash charges 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 for such period (other than (1) reclassification of items from short-term to long-term or vice versa in accordance with GAAP and (2) any such decreases arising from acquisitions (outside of the ordinary course of business) or asset sales (other than in the ordinary course of business) by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(d) an amount equal to the aggregate net non-cash loss on asset sales by the Borrower and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(e) cash receipts in respect of Hedge Agreements during such period to the extent not otherwise included in Consolidated Net Income; *minus*

(ii) the sum, without duplication, of:

(a) an amount equal to the amount of all non-cash gains and credits (including, to the extent constituting non-cash credits, without limitation, amortization of deferred revenue acquired as a result of the Acquisitions or any Permitted Acquisition or other consummated acquisition permitted hereunder) included in arriving at such Consolidated Net Income in such period (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (i)(b) above), cash charges, losses, costs, fees or expenses to the extent excluded in arriving at such Consolidated Net Income during such period, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period,

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures, Capitalized Software Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period, except to the extent that such Capital Expenditures, Capitalized Software Expenditures or acquisitions were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness or intercompany loans) of the Borrower or the Restricted Subsidiaries (unless such Indebtedness has been repaid),

(c) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of Term Loans pursuant to Section 2.5 or Second Priority Debt permitted hereunder, and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) or Second Priority Debt permitted hereunder to the extent required due to an Asset Sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (A) all other prepayments of Term Loans and Second Priority Debt and (B) all prepayments of Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder)) made during such period, except to the extent financed with the proceeds of other long-term Indebtedness (other than revolving Indebtedness or intercompany loans) of the Borrower or the Restricted Subsidiaries,

(d) an amount equal to the aggregate net non-cash gain on asset sales by the Borrower and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(e) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa in accordance with GAAP and (2) any such increases arising from acquisitions (outside of the ordinary course of business) or asset sales (other than in the ordinary course of business) by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(f) payments by the Borrower and the Restricted Subsidiaries during such period in respect of purchase price holdbacks, earn outs and other contingent obligations and long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness (including, without limitation, purchase price holdbacks, earn outs, seller notes or notes converted from earn outs and similar obligations), to the extent not already deducted from Consolidated Net Income,

(g) without duplication of amounts deducted pursuant to clause (k) below in prior fiscal periods, the aggregate amount of cash consideration paid by the Borrower and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including Permitted Acquisitions) made during such period constituting Permitted Investments (other than clauses (i) and (ii) of the definition thereof) or Investments made pursuant to Section 10.5 to the extent that such Investments were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness or intercompany loans) of the Borrower or the Restricted Subsidiaries (unless such Indebtedness has been repaid) or (2) the issuance of Capital Stock,

(h) the amount of Restricted Payments paid in cash during such period (on a consolidated basis) by the Borrower and the Restricted Subsidiaries (other than Restricted Payments made pursuant to clauses (2), (3), (10), (17) and (18) of Section 10.5(b)), to the extent such Restricted Payments were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness or intercompany loans) of the Borrower or the Restricted Subsidiaries (unless such Indebtedness has been repaid) or (2) the issuance of Capital Stock,

(i) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period or are not deducted in calculating Consolidated Net Income,

(j) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income,

(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 Restricted Subsidiaries pursuant to binding agreements or binding commitments (the "Contract Consideration") entered into prior to or during such period and (2) any planned cash expenditures by the Borrower or any of its Restricted Subsidiaries (the "Planned Expenditures"), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures, Capitalized Software Expenditures, Restricted Payments (other than Restricted Payments made pursuant to clauses (2), (3), (10), (17) and (18) of Section 10.5(b)), any scheduled payment of Indebtedness that was permitted by the terms of this Agreement to be incurred and paid or permitted tax distributions, in each case, to be consummated or made, as applicable, during the period of four consecutive fiscal quarters of the Borrower following the end of such period (except to the extent financed with any of the proceeds received from (A) the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness or intercompany loans) of the Borrower or Restricted Subsidiaries (unless such Indebtedness has been repaid) or (B) the issuance of Capital Stock; *provided*, that to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures, Capitalized Software Expenditures, Restricted Payments (other than Restricted Payments made pursuant to clauses (2), (3), (10), (17) and (18) of Section 10.5(b)), permitted scheduled payments of Indebtedness that was permitted by the terms of this Agreement to be incurred and paid or permitted tax distributions during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters,

(l) the amount of taxes (including penalties and interest) paid in cash 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 10.5(b)(15) to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(m) items described in clauses (i), (xi) and (xv) of Consolidated Net Income and excluded from the calculation of Consolidated Net Income, and

(n) cash expenditures in respect of Hedge Agreements during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income.

For the avoidance of doubt, income statement items and other balance sheet items, whether positive or negative, attributable to an entity acquired in any Permitted Investment prior to the date such Permitted Investment is consummated shall not be included in the calculation of Consolidated Net Income for purposes of determining Excess Cash Flow.

"Excess Cash Flow Period" shall mean (a) the fiscal year ending December 30, 2017 (but in respect of such fiscal year only, calculated on a "stub year" basis commencing on the first day of the first full fiscal quarter beginning after the Closing Date and ending on December 30 , 2017) and (b) each fiscal year of the Borrower ended thereafter.

"Exchange Act" shall mean the Securities Exchange Act of 1934.

"Excluded Affiliate" shall mean any Affiliate of any Agent that is engaged (i) as a principal primarily in private equity, mezzanine financing or venture capital or (ii) in a sale of the Acquired Companies or their Subsidiaries (other than a limited number of "above the wall" senior employees who are required, in accordance with industry regulations or such Agent's internal policies and procedures to act in a supervisory capacity and the Agent's internal legal, compliance, risk management, credit or investment committee members), including through the provision of advisory services.

"Excluded Contribution" shall mean net cash proceeds, the Fair Market Value of marketable securities, or the Fair Market Value of Qualified Proceeds received by the Borrower from (i) contributions to its common equity capital, and (ii) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or equity option plan or any other management or employee benefit plan or agreement of the Borrower) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Borrower, in each case designated as Excluded Contributions pursuant to an officer's certificate executed by an Authorized Officer, which are excluded from the calculation set forth in Section 10.5(a)(iii)(B).

"Excluded Deposit Accounts" shall have the meaning provided in Section 13.8(b).

"Excluded Information" shall have the meaning provided in Section 13.6.

"Excluded Property" shall have the meaning set forth in the Security Agreement.

"Excluded Stock and Stock Equivalents" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, the burden or cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Collateral Agent under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii)(A) solely in the case of any pledge of Capital Stock and Stock Equivalents of any Foreign Subsidiary that is a CFC or any CFC Holding Company, any voting Capital Stock or Stock Equivalents entitled to vote in excess of 65% of each

outstanding class of voting Capital Stock or Stock Equivalents entitled to vote of such Foreign Subsidiary that is a CFC or any CFC Holding Company and (B) any Capital Stock or Stock Equivalents owned by any Foreign Subsidiary that is a CFC or any CFC Holding Company, (iii) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable law, treaty, rule or regulation (including any legally effective requirement to obtain the consent or approval of, or a license from, any Governmental Authority or any other regulatory third party unless such consent, approval or license has been obtained (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent, approval or license)), (iv) (A) any Capital Stock or Stock Equivalents of any Subsidiary to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted to clause (ix) of the definition of Permitted Lien or (B) any Capital Stock or Stock Equivalents of any non-Wholly Owned Subsidiary, any Capital Stock or Stock Equivalents of any Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by applicable Contractual Requirement, (II) any Contractual Requirement prohibits such a pledge without the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is Holdings or a Credit Party or Wholly-Owned Restricted Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than Holdings or a Credit Party or Wholly-Owned Restricted Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder, (v) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents could result in adverse tax consequences (other than de minimis tax consequences) to Holdings, the Company or any Subsidiary or parent entity thereof as reasonably determined by the Borrower in consultation with the Administrative Agent, (vi) any Capital Stock or Stock Equivalents that are margin stock, (vii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary, and (viii) any Capital Stock and Stock Equivalents of any Unrestricted Subsidiary, any Captive Insurance Subsidiary, any Broker-Dealer Subsidiary, any not-for-profit Subsidiary and any special purpose entity (including any Receivables Subsidiary and any Securitization Subsidiary).

"Excluded Subsidiary" shall mean each (a) Unrestricted Subsidiary, (b) Subsidiary that is not a Material Subsidiary or parent entity thereof, (c) Foreign Subsidiary other than a Foreign Subsidiary that becomes a Guarantor pursuant to the definition of "Guarantor," (d) direct or indirect Domestic Subsidiary of a CFC or CFC Holding Company, (e) CFC or CFC Holding Company, (f) Domestic Subsidiary of a Credit Party with respect to which a Guarantee could result in adverse tax consequences (other than de minimis tax consequences) to the Borrower or any of its Subsidiaries as reasonably determined by the Borrower in consultation with the Administrative Agent, (g) Captive Insurance Subsidiary, (h) non-profit Subsidiary, (i) joint venture and Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 9.11 (for so long as such joint venture or Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (j) special purpose entity, including any Receivables Subsidiary and any Securitization Subsidiary, (k) Broker-Dealer Subsidiary, (l) Subsidiary for which Guarantees are (I) prohibited by law (including without limitation as a result of applicable financial assistance, directors' duties or corporate benefit requirements (subject to clause (m) below, to the extent that such limitations cannot be addressed through "whitewash" or similar procedures)) or require consent, approval, license or authorization of a Governmental Authority (unless such consent, approval, license or authorization has already been received), unless such consent, approval, license or authorization has been received; *provided*, that there shall be no obligation to obtain such consent or (II) contractually prohibited on the Closing Date or, following the Closing Date, the date of acquisition, so long as such prohibition is not created in contemplation of such transaction, (m) Subsidiary where the burden or cost of obtaining a Guarantee outweighs the benefit to the Lenders, as determined by the Administrative Agent and the Borrower, (n) Subsidiary acquired pursuant to a Permitted Acquisition or other Investment permitted under this Agreement and financed with Indebtedness permitted to be incurred or assumed pursuant to this Agreement (and not incurred in contemplation of such Permitted Acquisition), and each Restricted Subsidiary acquired in such Permitted Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition is not created in contemplation of such Permitted Acquisition or other Investment permitted hereunder, and (o) Subsidiary listed on Schedule 1.1(e).

"Excluded Swap Obligation" shall mean, with respect to any Credit Party, (i) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any Obligations thereof) is or becomes illegal or unlawful 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) or (ii) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Credit Party as specified in any agreement between the relevant Credit Parties and Hedge Bank counterparty to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Obligation or security interest is or becomes illegal or unlawful.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, any successors, assignor, or transferees thereof, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its net income (however denominated), or branch profits (however denominated), and franchise Taxes , in each case (A) by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or (B) that are Other Connection Taxes, (ii) in the case of a Lender, any U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document that is required to be imposed on amounts payable to or for the account of a recipient pursuant to laws in effect at the time such recipient becomes a party to any Credit Document (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 13.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any withholding Taxes attributable to such recipient's failure to comply with Section 5.4(e) or (iv) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Class" shall mean any Existing Term Loan Class and any Existing Revolving Credit Class.

"Existing Letters of Credit" shall mean the letters of credit set forth on Schedule 1.1(d).

"Existing PSA Letters of Credit" shall mean the letters of credit set forth on Schedule 1.1(d) and designated as "Existing PSA Letters of Credit".

"Existing Revolving Credit Class" shall have the meaning provided in Section 2.14(g)(ii).

"Existing Revolving Credit Commitment" shall have the meaning provided in Section 2.14(g)(ii).

"Existing Revolving Credit Loans" shall have the meaning provided in Section 2.14(g)(ii).

"Existing Term Loan Class" shall have the meaning provided in Section 2.14(g)(i).

"Extended Revolving Credit Commitments" shall have the meaning provided in Section 2.14(g)(ii).

"Extended Revolving Credit Loans" shall have the meaning provided in Section 2.14(g)(ii).

"Extended Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(c).

"Extended Term Loan Repayment Date" shall have the meaning provided in Section 2.5(c).

"Extended Term Loans" shall have the meaning provided in Section 2.14(g)(i).

"Extending Lender" shall have the meaning provided in Section 2.14(g)(iii).

"Extension" shall mean the establishment of an Extension Series by amending a Loan or a Commitment pursuant to Section 2.14(g) and the applicable Extension Amendment.

"Extension Amendment" shall have the meaning provided in Section 2.14(g)(iv).

"Extension Date" shall have the meaning provided in Section 2.14(g)(v).

"Extension Election" shall have the meaning provided in Section 2.14(g)(iii).

"Extension Minimum Condition" shall mean 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" shall mean a Term Loan Extension Request or a Revolving Credit Loan Extension Request, as the context requires.

"Extension Series" shall mean all Extended Term Loans and Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series).

"Fair Market Value" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by the Borrower.

"FATCA" shall mean (a) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version to the extent such amended or successor version is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, (b) any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above) implementing the foregoing and (c) any treaty, law, regulation, related legislation, official administrative rules or practices, intergovernmental agreements, or other official guidance enacted in any other jurisdiction implementing the foregoing.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that if the Federal Funds Effective Rate for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero.

"Fee Letter" shall mean that certain Amended and Restated Fee Letter, dated as of January 10, 2017, by and among Borrower, the Joint Lead Arrangers and the other parties thereto.

"Fees" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"First Lien Pari Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit A-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Borrower, the Administrative Agent, the Collateral Agent and the representatives for the holders of one or more classes of First Lien Obligations (other than the Obligations).

"First Lien Obligations" shall mean the Obligations and the Permitted Other Indebtedness Obligations that are secured by the Collateral on an equal priority basis (but without regard to control of remedies) with Liens on the Collateral securing the Obligations.

"Foreign Benefit Arrangement" shall mean any employee benefit arrangement mandated by non U.S. law that is maintained or contributed to by any Credit Party or any of its Subsidiaries.

"Foreign Plan" shall mean each employee benefit plan (within the meaning of Section 3(3) of ERISA, that is not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by any Credit Party or any of its Subsidiaries.

"Foreign Plan Event" shall mean, with respect to any Foreign Plan or Foreign Benefit Arrangement, (i) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan or Foreign Benefit Arrangement; (ii) the failure to register or loss of good standing (if applicable) with applicable regulatory authorities of any such Foreign Plan or Foreign Benefit Arrangement required to be registered; or (iii) the failure of any Foreign Plan or Foreign Benefit Arrangement to comply with any provisions of applicable law and regulations or with the terms of such Foreign Plan or Foreign Benefit Arrangement.

"Foreign Prepayment Event" shall have the meaning provided in Section 5.2(a)(iv).

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

"Forward-Looking Information" shall have the meaning provided in Section 5.8(a).

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (i) with respect to any Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (ii) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participating obligation has been reallocated to other Lenders in accordance with the terms hereof.

"Fronting Fee" shall have the meaning provided in Section 4.1(d).

"Fund" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"Funded Debt" shall mean all Indebtedness of the Borrower and the Restricted Subsidiaries (other than intercompany Indebtedness) 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 sole option of the Borrower or any Restricted Subsidiary, to a date more than one year from the date of its creation 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 all amounts of such Funded Debt required to be paid or prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans and the Second Lien Loans.

"GAAP" shall mean generally accepted accounting principles in the United States, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through conforming changes made consistent with IFRS) on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the

application thereof (including through conforming changes made consistent with IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, the Borrower may elect to apply for all purposes of this Agreement, in lieu of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect from time to time; *provided*, that (1) all financial statements and reports to be provided, after such election, pursuant to this Agreement shall be prepared on the basis of IFRS as in effect from time to time, and (2) from and after such election, all ratios, computations, and other determinations based on GAAP contained in this Agreement shall still be required to be computed in conformity with GAAP. The Borrower shall give written notice of any such election made in accordance with this definition to the Administrative Agent. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness. Notwithstanding any other provision contained herein, the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations.

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

"Granting Lender" shall have the meaning provided in Section 13.6(g).

"Guarantee" shall mean (i) the First Lien Guarantee entered into by Holdings, the other Credit Parties party thereto (other than the Borrower) and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

"Guarantee Obligations" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness 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, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; *provided*, *however*, that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guarantee obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Guarantors" shall mean (i) Holdings and (ii) on and after the Closing Date, each Subsidiary of the Borrower that becomes a party to a Guarantee pursuant to Section 9.11 or otherwise; *provided*, for the avoidance of doubt, (x) unless otherwise expressly agreed by the Borrower, no Subsidiary that is an Excluded Subsidiary shall be a Guarantor until and unless it ceases to be an Excluded Subsidiary, and (y) the Borrower may cause any Restricted Subsidiary that is not a Guarantor to guarantee the Obligations by causing such Restricted Subsidiary to become a Guarantor under a Guarantee and a grantor under the applicable Security Documents in accordance with Section 9.11, and any such Restricted Subsidiary shall be a Guarantor hereunder and under the other Credit Documents for all purposes; *provided*, that no Foreign Subsidiary, CFC or CFC Holding Company shall become a Guarantor unless such security documents and other actions reasonably requested by the Administrative Agent (within such time periods as the Administrative Agent may agree in its reasonable discretion) shall have been delivered and/or taken to create and perfect the Liens on the Collateral of such Foreign Subsidiary in its jurisdiction of incorporation.

"Hazardous Materials" shall mean (i) any petroleum or petroleum products, radioactive materials, friable asbestos and asbestos containing material, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar import, under any Environmental Law; and (iii) any other chemical, material, or substance, which is prohibited, limited, or regulated due to its dangerous or deleterious properties or characteristics by, any Environmental Law.

"Hedge Agreements" shall mean (i) 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 (ii) 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" shall mean (i) any Person that, at the time it enters into a Hedge Agreement, is a Lender, an Agent or an Affiliate or branch of a Lender or an Agent and (ii) with respect to any Hedge Agreement entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate or branch of a Lender or an Agent on the Closing Date; *provided*, that, if such Person is not an Agent or a Lender, such Person executes and delivers to the Administrative Agent and the Borrower a letter agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower pursuant to which such Person (a) appoints the Administrative Agent as its agent under the applicable Credit Documents and (b) agrees to be bound by the provisions of Sections 11, 12, 13, 15 and 26 of the Pledge Agreement and Sections 5.4, 5.5, 5.7, 6.5, 7 and 8.1 of the Security Agreement, in each case, as if it were a Lender.

"Hedging Obligations" shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements.

"Holdings" shall mean (i) Holdings (as defined in the preamble to this Agreement) or (ii) after the Closing Date any other Person or Persons ("New Holdings") that is a Subsidiary of (or are Subsidiaries of) Holdings or of any direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) but not the Borrower ("Previous Holdings"); *provided*, that (a) such New Holdings directly owns 100% of the Equity Interests of the Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, (c) if reasonably requested by the Administrative Agent, an opinion of counsel covering matters reasonably requested by the Administrative Agent shall be delivered on behalf of the Borrower to the Administrative Agent, (d) all Capital Stock of the Borrower and substantially all of the other assets of Previous Holdings are contributed or otherwise transferred, directly or indirectly, to such New Holdings and pledged to secure the Obligations, (e) (x) no Event of Default has occurred and is continuing at the time of such substitution and such substitution does not result in any Event of Default, (y) such substitution does not result in any material adverse tax consequences to the Credit Parties, and (z) such substitution does not result in any adverse tax consequences to any Lender (unless reimbursed hereunder) or to the Administrative Agent (unless reimbursed hereunder), and (f) no Change of Control shall occur; *provided, further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations under the Credit Documents and any reference to "Holdings" in the Credit Documents shall refer to New Holdings.

"IFRS" shall mean International Financial Reporting Standards, as adopted by the International Accounting Standards Board and/or the European Union, as in effect from time to time.

"Iliad" shall have the meaning provided in the recitals to this Agreement.

"Iliad Acquisition" shall mean the transactions contemplated by the Iliad Merger Agreement.

"Iliad Historical Financial Statements" shall mean (i) (x) the audited consolidated balance sheet of Pediatric Services Holding Corporation as of September 30, 2013 and related audited consolidated statements of operations, cash flows and changes in stockholders' equity of Pediatric Services Holding Corporation, (y) the audited consolidated balance sheet of Pediatric Services Holding Corporation as of September 30, 2014 and related audited consolidated statements of operations, cash flows and changes in stockholders' equity of Pediatric Services Holding Corporation for the year then ended and (z) the audited consolidated balance sheet of PSA Healthcare Intermediate Holding, Inc. as of September 30, 2015 and audited consolidated statements of operations, cash flows and changes in stockholders' equity of PSA Healthcare Intermediate Holding, Inc. for such year and an audited consolidated balance sheet of PSA Healthcare Holding, LLC for the period from October 1, 2015 through January 2, 2016 and related audited consolidated statements of operations, cash flows and changes in stockholders' equity of the Iliad Seller for such period, and (ii) the unaudited consolidated financial statements of Iliad and its Subsidiaries consisting of balance sheets and statement of operations as of October 1, 2016, and, in the case of the statement of cash flows, for the period from January 1, 2016 to October 1, 2016.

"Iliad Material Adverse Effect" shall mean "Material Adverse Effect" as defined in the Iliad Merger Agreement.

"Iliad Merger Agreement" shall have the meaning provided in the recitals to this Agreement.

"Iliad Seller" shall have the meaning provided in the recitals to this Agreement.

"Impacted Loans" shall have the meaning provided in Section 2.10(a).

"Increased Amount Date" shall have the meaning provided in Section 2.14(a).

"Incremental Loans" shall have the meaning provided in Section 2.14(c).

"Incremental Revolving Credit Commitments" shall have the meaning provided in Section 2.14(a).

"Incremental Revolving Credit Loans" shall have the meaning provided in Section 2.14(b).

"Incremental Revolving Loan Lenders" shall have the meaning provided in Section 2.14(b).

"Indebtedness" shall mean, with respect to any Person, (i) any indebtedness (including principal and premium), of such Person (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided*, that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded, (ii) to the extent not otherwise included, any

guarantee by such Person of the obligations of the type referred to in clause (i) of another 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, and (iii) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; *provided*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) obligations under or in respect of Receivables Facilities and Securitization Facilities, (3) prepaid or deferred revenue arising in the ordinary course of business, (4) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (5) trade accounts and accrued expenses payable in the ordinary course of business and accruals for payroll and other liabilities (including deferred tax liabilities) accrued in the ordinary course of business, (6) any earn out obligation until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (7) customary obligations under employment agreements and deferred compensation, (8) any obligations related to the financing of insurance premiums, (9) any obligations in respect of operating leases, or (10) deferred or accrued obligations in respect of fees, indemnities and expenses payable under the Sponsor Management Agreement. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, (i) the Indebtedness of the Borrower and the Restricted Subsidiaries shall exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or consistent with past practices and (ii) obligations constituting non-recourse Indebtedness shall only constitute "Indebtedness" for purposes of Section 10.1 and not for any other purpose hereunder.

"Indemnified Liabilities" shall have the meaning provided in Section 13.5.

"Indemnified Persons" shall have the meaning provided in Section 13.5.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, other than Excluded Taxes or Other Taxes.

"Independent Financial Advisor" shall mean an accounting firm, appraisal firm, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is disinterested with respect to the applicable transaction.

"Initial Revolving Credit Commitments" shall have the meaning provided in the definition of the term Revolving Credit Commitment.

"Initial Term Loan" shall have the meaning provided in Section 2.1(a).

"Initial Term Loan Commitment" shall mean, in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(b) as such Lender's Initial Term Loan Commitment. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $585,000,000.

"Initial Term Loan Lender" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"Initial Term Loan Maturity Date" shall mean March 16, 2024 or, if such date is not a Business Day, the first Business Day thereafter.

"Initial Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(b)

"Initial Term Loan Repayment Date" shall have the meaning provided in Section 2.5(b).

"Insolvent" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insurance Subsidiary" shall mean any Subsidiary of the Borrower that is required to be licensed as an insurer or reinsurer or is engaged in the insurance business.

"Intellectual Property" shall mean U.S. and foreign intellectual property, including all (i) (a) patents, inventions, processes, developments, technology, and know-how; (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; and (d) trade secrets, confidential, proprietary, or non-public information and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisions, re-issues, re-examinations, foreign counterparts, or similar legal protections related to the foregoing.

"Intercompany License Agreement" shall mean any cost sharing agreement, commission or royalty agreement, license or sub-license agreement, distribution agreement, services agreement, Intellectual Property rights transfer agreement or any related agreements, in each case where all the parties to such agreement are one or more of the Borrower and any Restricted Subsidiary thereof.

"Intercompany Note" shall mean any intercompany note substantially in the form of Exhibit D.

"Interest Coverage Ratio" shall mean, as of any date of determination, the ratio of (i) Consolidated EBITDA for the Test Period then last ended to (ii) Consolidated Interest Expense (which, solely for purposes of issuances of Disqualified Stock pursuant to Section 10.1(n) shall also include the sum of all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Borrower) for such Test Period.

"Interest Period" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"Interpolated Rate" means, in relation to the LIBOR Rate, the rate which results from interpolating on a linear basis between:

(a) the applicable LIBOR Rate for the longest period (for which that LIBOR Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable LIBOR Rate for the shortest period (for which that LIBOR Rate is available) which exceeds the Interest Period of that Loan,

each as of approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period of that Loan.

"Investment" shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including Guarantees), advances, or capital contributions (excluding accounts receivable, credit card and debit card receivables, trade credit, advances to customers, commission, travel,

and similar advances to officers, directors, managers, consultants, independent contractors and employees, in each case made in the ordinary course of business), acquisition by such Person of all or substantially all of the assets of another Person, or of any business or division of any Person, including without limitation, by way of merger, consolidation or other combination, or purchases or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities issued by any other Person; *provided*, that Investments shall not include, in the case of the Borrower and the Restricted Subsidiaries, intercompany loans, advances, or Indebtedness made to or owing by the Borrower or a Restricted Subsidiary having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business; *provided, further*, that, in the event that any Investment is made by Holdings, the Borrower or any Restricted Subsidiary in any Person through substantially concurrent interim transfers of any amount through the Borrower or any Restricted Subsidiaries, then such other substantially concurrent interim transfers shall be disregarded for purposes of Section 10.5.

For purposes of the definition of Unrestricted Subsidiary and Section 10.5,

(i) Investments shall include the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Borrower's "Investment" in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by the Borrower or a Restricted Subsidiary in respect of such Investment (*provided*, that, with respect to amounts received other than in the form of cash or Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

"Investment Grade Rating" shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency.

"Investment Grade Securities" shall mean:

(i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents),

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries,

(iii) investments in any fund that invests all or substantially all of its assets in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

(iv) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"IPO Reorganization Transaction" shall mean transactions taken in connection with and reasonably related to consummating a Qualifying IPO, so long as, in each case, after giving effect thereto, the security interest of the Lenders in the Collateral, taken as a whole, is not materially impaired.

"IP Security Agreement" shall mean one or more Intellectual Property security agreements by and among one or more of the Credit Parties and the Collateral Agent.

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

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

"Joinder Agreement" shall mean an agreement substantially in the form of Exhibit E.

"Joint Lead Arrangers and Bookrunners" shall have the meaning provided on the cover page of this Agreement.

"Latest Term Loan Maturity Date" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan, any Extended Term Loan, any Refinancing Term Loan or any Replacement Term Loan, in each case as extended in accordance with this Agreement from time to time.

"L/C Borrowing" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on or prior to the applicable Reimbursement Date or refinanced on the applicable Reimbursement Date as a Borrowing of Revolving Loans pursuant to the terms of this Agreement.

"L/C Credit Extension" shall mean, with respect to any letter of credit issued hereunder, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Facility Maturity Date" shall mean the date that is five Business Days prior to the scheduled Maturity Date then in effect for the applicable Class of Revolving Commitments (or, if such day is not a Business Day, the next preceding Business Day); *provided*, that the L/C Facility Maturity Date may be extended beyond such date with the consent of the Letter of Credit Issuer.

"L/C Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit (including, without limitation, any and all Letters of Credit for which documents have been presented that have not been honored or dishonored) *plus* the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 and Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Stated Amount of such Letter of Credit in effect at such time.

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

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

"LCT Election" shall have the meaning provided in Section 1.12(f).

"LCT Test Date" shall have the meaning provided in Section 1.12(f).

"Lender" shall have the meaning provided in the preamble to this Agreement.

"Lender Default" shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans or Reimbursement Obligations, which refusal or failure is not cured within one Business Day after the date of such refusal or failure, (ii) the failure of any Lender to pay over to the Administrative Agent, the Swingline Lender, the Letter of Credit Issuer or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified the Borrower, the Letter of Credit Issuer or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent, the Borrower and, in the case of a Revolving Lender, the Letter of Credit Issuer that it will comply with its funding obligations under this Agreement, (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event, or (vi) a Lender that has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action.

"Lender-Related Distress Event" shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a "Distressed Person"), (a)(i) that such Distressed Person is or becomes subject to a voluntary or involuntary case with respect to such Distressed Person under any debt 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, or (c) such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or 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; *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 Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof.

"Letter of Credit" shall mean each letter of credit issued pursuant to Section 3.1 and the Existing PSA Letters of Credit.

"Letter of Credit Commitment" shall mean $20,000,000, as the same may be reduced from time to time pursuant to Section 3.1.

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

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

"Letter of Credit Issuer" shall mean (i) Barclays Bank PLC, (ii) Royal Bank of Canada, (iii) Bank of Montreal, (iv) Goldman Sachs Lending Partners LLC, (v) any other Lender which has agreed in writing to be an additional Letter of Credit Issuer under any Class of Revolving Commitments (for purposes of standby, trade or both standby and trade letters of credit) and is reasonably acceptable to the Borrower and (vi) any of the foregoing entities' respective Affiliates or branches approved by the Borrower; provided that none of Barclays Bank PLC, Royal Bank of Canada or Goldman Sachs Lending Partners LLC shall be required to issue any documentary or trade Letters of Credit. At any time there is more than one Letter of Credit Issuer references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"Letter of Credit Percentage" shall mean, with respect to (i) (1) Barclays Bank PLC, 26 2/3%, (2) Royal Bank of Canada, 26 2/3%, (3) Bank of Montreal, 26 2/3%, and (4) Goldman Sachs Lending Partners LLC, 20.0% (in each case as may be reduced to reflect any percentage allocated to another Letter of Credit Issuer pursuant to the immediately succeeding clause (ii)), and (ii) any other Letter of Credit Issuer, a percentage to be agreed between the Borrower and such Letter of Credit Issuer.

"Letter of Credit Request" shall mean a notice executed and delivered by the Borrower pursuant to Section 3.2, and substantially in the form of Exhibit F or another form which is acceptable to the Letter of Credit Issuer and the Borrower, each in its reasonable discretion.

"Letters of Credit Outstanding" shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit (including, without limitation, any and all Letters of Credit for which documents have been presented that have not been honored or dishonored) and (ii) the aggregate amount of the principal amount of all Unpaid Drawings.

"LIBOR" shall have the meaning provided in the definition of the term LIBOR Rate.

"LIBOR Loan" shall mean any Loan bearing interest at a rate determined by reference to the LIBOR Rate.

"LIBOR Rate" shall mean,

(i) for any Interest Period with respect to a LIBOR Loan, (i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being LIBOR01 page) ("LIBOR") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time), two Business Days prior to the commencement of such Interest Period, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays LIBOR for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period; provided that if LIBOR are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, LIBOR shall be equal to the Interpolated Rate; provided, further, that, notwithstanding the foregoing, in no event shall the LIBOR Rate applicable to the Initial Term Loans at any time be less than 1.00% per annum; and

(ii) for any interest calculation with respect to an ABR Loan on any date, (i) the rate per annum equal to LIBOR, at or about 11:00 a.m., London time, determined on such date for Dollar deposits with a term of one month commencing that day, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays LIBOR, at or about 11:00 a.m., London time, determined on such date for Dollar deposits with a term of one month commencing that day;

provided further that, notwithstanding the foregoing, if LIBOR is equal to or less than zero, the LIBOR Rate for Revolving Credit Loans for the applicable Interest Period shall be equal to 0.00%.

"Lien" shall mean with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, 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, and any lease in the nature thereof; *provided*, that in no event shall an operating lease or a license to use Intellectual Property be deemed to constitute a Lien.

"Limited Condition Transaction" shall mean (i) any Permitted Acquisition or other permitted acquisition or investment whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Loan" shall mean any Revolving Loan, Swingline Loan or Term Loan or any other loan made by any Lender hereunder.

"Management Equityholders" shall mean any of (i) any current or former director, officer, employee or member of management of Holdings or any of its Subsidiaries or any direct or indirect parent company thereof who on the Closing Date is an equityholder (including with respect to warrants and options) in Holdings or any direct or indirect parent thereof, (ii) any trust, partnership, limited liability company, corporate body or other entity established by any such director, officer, employee or member of management of Holdings or any of its Subsidiaries or any direct or indirect parent thereof or any Person described in the succeeding clauses (iii) and (iv), as applicable, to hold an investment in Holdings or any direct or indirect parent thereof in connection with such Person's estate or tax planning, (iii) any spouse, former spouse, parents or grandparents of any such director, officer, employee or member of management of Holdings or any of its Subsidiaries or any direct or indirect parent thereof, and any and all descendants (including adopted children and step-children) of the foregoing, together with any spouse or former spouse of any of the foregoing Persons, who are transferred an investment in Holdings or any direct or indirect parent thereof by any such director, officer, employee or member of management of Holdings or any of its Subsidiaries or any direct or indirect parent thereof in connection with such Person's estate or tax planning and (iv) any Person who acquires an investment in Holdings or any direct or indirect parent thereof by will or by the laws of intestate succession as a result of the death of any such director, officer, employee or member of management of Holdings or any of its Subsidiaries or any direct or indirect parent thereof.

"Master Agreement" shall have the meaning provided in the definition of the term Hedge Agreement.

"Material Adverse Effect" shall mean (i) on the Closing Date, (a) with respect to Borrower, Eagle and any Subsidiary which was a Subsidiary of Eagle prior to the Closing Date, an Eagle Material Adverse Effect and (b) with respect to Iliad and any Subsidiary which was a Subsidiary of Iliad prior to the Closing Date, an Iliad Material Adverse Effect and (ii) after the Closing Date, any event, circumstance or condition that has had or could reasonably be expected to have a material and adverse effect on (a) the business, results of operations or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole or (b) material remedies (taken as a whole) of the Administrative Agent and the Lenders.

"Material Indebtedness" shall mean any Indebtedness (other than the Obligations) of the Borrower or a Restricted Subsidiary in an outstanding amount exceeding the greater of $35,000,000 and 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any time.

"Material Subsidiary" shall mean, at any date of determination, each Wholly-Owned Restricted Subsidiary (together with its Subsidiaries) (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.00% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.00% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period (in the case of any determination relating to any Specified Transaction, on a Pro Forma Basis including the revenues of any Person being acquired in connection therewith), in each case determined in accordance with GAAP; *provided*, that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Restricted Subsidiaries that are Excluded Subsidiaries other than by virtue of clause (b) of the definition of "Excluded Subsidiary") have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 7.50% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 7.50% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then the Borrower shall, within 10 Business Days after the date on which financial statements for the last quarter of such Test Period are delivered pursuant to this Agreement (or such later date as the Administrative Agent may agree in its reasonable discretion), designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

"Maturity Date" shall mean the Initial Term Loan Maturity Date, any New Term Loan Maturity Date, the Revolving Credit Maturity Date or the maturity date of an Extended Term Loan, a Replacement Term Loan, a Refinancing Term Loan, an Extended Revolving Credit Loan, an Additional Revolving Credit Loan or a Refinancing Revolving Credit Loan, as applicable.

"Maximum Incremental Facilities Amount" shall mean, at any date of determination, an aggregate principal amount of up to:

(i) the greater of (x) $100,000,000 and (y) an amount equal to 75% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such incurrence, *minus*, subject to the last sentence in this definition, the sum of (1) the aggregate principal amount of Incremental Loans incurred (including any unused commitments obtained) pursuant to Section 2.14(a) prior to such date in reliance on this clause (i), (2) the aggregate principal amount of Permitted Other Indebtedness issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(a) prior to such date in reliance on this clause (i), (3) the aggregate principal amount of Incremental Loans (as defined in the Second Lien Credit Agreement) incurred (including any unused commitments obtained) pursuant to Section 2.14(a) of the Second Lien Credit Agreement prior to such date in reliance on clause (i) of the definition of "Maximum Incremental Facilities Amount" in the Second Lien Credit Agreement, and (4) the aggregate principal amount of Permitted Other Indebtedness (as defined in the Second Lien Credit Agreement) issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(a) of the Second Lien Credit Agreement prior to such date in reliance on clause (i) of the definition of "Maximum Incremental Facilities Amount" in the Second Lien Credit Agreement, *plus*

(ii) the aggregate amount of (x) voluntary prepayments of Term Loans (including purchases of such Term Loans by Holdings, the Borrower or any of its Subsidiaries at or below par, but with credit given only for the actual purchase price paid) and permanent commitment reductions in respect of Revolving Loans, and (y) voluntary prepayments of any Incremental Loans (including any purchases at or below par but with credit given only for the actual purchase price paid), any Incremental Loans (as defined in the Second Lien Credit Agreement), Permitted Other Indebtedness secured on a *pari passu* basis with or on a senior basis to the Second Lien Loans, or Permitted Other Indebtedness (as defined in the Second Lien Credit Agreement) secured on a *pari passu* basis with or on a senior basis to the Second Lien Loans (in the case of any such prepayments in this clause (y), to the extent such Indebtedness was incurred in reliance on clause (i) above or clause (i) of the definition of "Maximum Incremental Facilities Amount" in the Second Lien Credit Agreement, as applicable, and if any such Indebtedness is in the form of revolving loans, to the extent accompanied by a permanent commitment reduction), other than in the case of each of clauses (x) and (y), from proceeds of Refinancing Indebtedness in respect of such Indebtedness, *minus*, subject to the last sentence in this definition, the sum of (1) the aggregate principal amount of Incremental Loans incurred (including any unused commitments obtained) pursuant to Section 2.14(a) prior to such date in reliance on this clause (ii), (2) the aggregate principal amount of Permitted Other Indebtedness issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(a) prior to such date in reliance on this clause (ii), (3) the aggregate principal amount of Incremental Loans (as defined in the Second Lien Credit Agreement) incurred (including any unused commitments obtained) pursuant to Section 2.14(a) of the Second Lien Credit Agreement prior to such date in reliance on clause (ii) of the definition of "Maximum Incremental Facilities Amount" in the Second Lien Credit Agreement, and (4) the aggregate principal amount of Permitted Other Indebtedness (as defined in the Second Lien Credit Agreement) issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(a) of the Second Lien Credit Agreement prior to such date in reliance on clause (ii) of the definition of "Maximum Incremental Facilities Amount" in the Second Lien Credit Agreement, *plus*

(iii) an unlimited amount, so long as in the case of this clause (iii) only, such amount at such date of determination can be incurred without causing (x) in the case of Incremental Loans or Permitted Other Indebtedness secured with a Lien on the Collateral ranking *pari passu* with the Liens securing any First Lien Obligations, the Consolidated First Lien Net Leverage Ratio to exceed 4.30 to 1.00 as of the most recently ended Test Period, (y) in the case of Incremental Loans or Permitted Other Indebtedness secured with a Lien on the Collateral that ranks junior to the Lien securing the Obligations, the Consolidated Secured Net Leverage Ratio to exceed 6.00 to 1.00 as of the most recently ended Test Period, or (z) in the case of Incremental Loans or Permitted Other Indebtedness

consisting of unsecured indebtedness, the Consolidated Total Net Leverage Ratio to exceed 6.00 to 1.00 as of the most recently ended Test Period (in the case of clauses (x), (y) and (z)), on a Pro Forma Basis and after giving effect to any Specified Transaction consummated in connection therewith and assuming for purposes of this calculation that (1) the full committed amount of any new Incremental Revolving Credit Commitments and/or any Permitted Other Indebtedness constituting a revolving credit commitment or facility then being incurred shall be treated as fully drawn outstanding Indebtedness, and (2) any cash proceeds of any new Incremental Loans and/or Permitted Other Indebtedness, as applicable, then being incurred shall not be netted from the numerator in the Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio or Consolidated Total Net Leverage Ratio, as applicable, for purposes of calculating such ratios, as applicable, under this clause (iii); *provided*, *however*, that if amounts incurred under this clause (iii) are incurred concurrently with the incurrence of Incremental Loans and/or Permitted Other Indebtedness in reliance on clause (i) and/or clause (ii) above, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio shall be calculated without giving effect to such amounts incurred (or commitments obtained) in reliance on the foregoing clause (i) and/or clause (ii) (and the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio shall be permitted to exceed the applicable ratio set forth in clause (iii) to the extent of such amounts incurred in reliance on clause (i) and/or clause (ii)); *provided further*, for the avoidance of doubt, to the extent the proceeds of any Incremental Loans are being utilized to repay Indebtedness, such calculations shall give *pro forma* effect to such repayments).

The Borrower may elect to use clause (iii) above regardless of whether the Borrower has capacity under clause (i) or clause (ii) above. Further, the Borrower may elect to use clause (iii) above prior to using clause (i) or clause (ii) above, and if both clause (iii) and clause (i) and/or clause (ii) are available and the Borrower does not make an election, then the Borrower will be deemed to have elected to use clause (iii) above. Notwithstanding the foregoing, the Borrower may re-designate any Indebtedness originally designated as incurred under clause (i) and/or clause (ii) above as having been incurred under clause (iii), so long as at the time of such re-designation, the Borrower would be permitted to incur under clause (iii) the aggregate principal amount of Indebtedness being so re-designated (for purposes of clarity, with any such re-designation having the effect of increasing the Borrower's ability to incur Indebtedness under clause (i) and/or clause (ii) on and after the date of such re-designation by the amount of Indebtedness so re-designated).

"Merger" shall have the meaning provided in the recitals to this Agreement.

"Merger Sub" shall have the meaning provided in the recitals to this Agreement.

"Minimum Borrowing Amount" shall mean (i) with respect to a Borrowing of LIBOR Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing), and (ii) with respect to a Borrowing of ABR Loans, $500,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing).

"Minimum Collateral Amount" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 101% of the Fronting Exposure of the Letter of Credit Issuer with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii), or (a)(iii), an amount equal to 101% of the outstanding amount of all L/C Obligations.

"Minimum Tender Condition" shall have the meaning provided in Section 2.15(b).

"MNPI" shall mean, with respect to any Person, information and documentation that is (a) of a type that would not be publicly available (and could not be derived from publicly available information) if such Person and its Subsidiaries were public reporting companies and (b) material with respect to such Person, its Subsidiaries or the respective securities of such Person and its Subsidiaries for purposes of United States Federal and state securities laws, in each case, assuming such laws were applicable to such Person and its Subsidiaries.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"Mortgage" shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner of a Mortgaged Property and the Collateral Agent for the benefit of the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form and substance reasonably acceptable to the Collateral Agent and the Borrower, together with such terms and provisions as may be required by local laws.

"Mortgaged Property" shall mean each parcel of fee-owned real property located in the United States and improvements thereto with respect to which a Mortgage is granted pursuant to Section 9.14, if any.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"Net Cash Proceeds" shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of the Borrower or any of the Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans, as the case may be, less (ii) the sum of:

(a) the amount, if any, of all taxes (including, in each case, in connection with any repatriation of funds) paid or estimated to be payable by the Borrower or any of the Restricted Subsidiaries and distributions with respect to taxes made under Section 10.5(b)(15) in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes or distributions with respect to taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event or otherwise reasonably expected to be payable in connection with such transactions and (2) retained by the Borrower or any of the Restricted Subsidiaries; *provided*, that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(c) the amount of any Indebtedness (other than the Loans and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event,

(d) in the case of any Asset Sale Prepayment Event or Casualty Event, the amount of any proceeds of such Prepayment Event that the Borrower or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment or binding letter of intent prior to the last day of the Reinvestment Period to reinvest) in the business of the Borrower or any of the Restricted Subsidiaries, including by using such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair any asset used or useful in the business of the Borrower or its Restricted Subsidiaries or to make Permitted Acquisitions or any acquisition, Capital Expenditures or Investments, in each case, permitted hereunder; *provided*, that an amount equal to any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "Deferred Net Cash Proceeds") shall, unless the Borrower or a Restricted Subsidiary has entered into a binding commitment or binding letter of intent prior to the last day of such Reinvestment Period to reinvest such proceeds no later than six months following the last day of such Reinvestment Period, (1) be

deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event occurring on the last day of such Reinvestment Period or, if later, six months after the date the Borrower or such Restricted Subsidiary has entered into such binding commitment or binding letter of intent, as applicable (such last day or end of the six-month period, as applicable, the "Deferred Net Cash Proceeds Payment Date"), and (2) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i) (it being understood that, so long as an amount equal to the amount of Net Cash Proceeds required to be applied in accordance with Section 5.2(a)(i) is applied by the Borrower, nothing in this Agreement (including Section 5) shall be construed to require any Foreign Subsidiary to repatriate cash),

(e) in the case of any Asset Sale Prepayment Event or Casualty Event by a non-Wholly-Owned Restricted Subsidiary, the *pro rata* portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Restricted Subsidiary as a result thereof,

(f) in the case of any Asset Sale Prepayment Event, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; *provided*, that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that the Borrower and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction, and

(g) all fees and out of pocket expenses paid by the Borrower or a Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (1) in the case of the incurrence or issuance of any Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such incurrence or issuance and (2) attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses, and brokerage, consultant, accountant, and other customary fees),

in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"Net Income" shall mean, with respect to any Person, the net income (loss) of such Person and its Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of preferred Capital Stock dividends.

"New Holdings" shall have the meaning provided in the definition of Holdings.

"New Loan Commitments" shall have the meaning provided in Section 2.14(a).

"New Refinancing Revolving Credit Commitments" shall have the meaning provided in Section 2.14(h).

"New Refinancing Term Loan Commitments" shall have the meaning provided in Section 2.14(h).

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

"New Revolving Credit Loan" shall have the meaning provided in Section 2.14(b).

"New Revolving Loan Lender" shall have the meaning provided in Section 2.14(b).

"New Term Loan" shall have the meaning provided in Section 2.14(c).

"New Term Loan Commitments" shall have the meaning provided in Section 2.14(a).

"New Term Loan Lender" shall have the meaning provided in Section 2.14(c).

"New Term Loan Maturity Date" shall mean the date on which a New Term Loan matures.

"New Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(c).

"New Term Loan Repayment Date" shall have the meaning provided in Section 2.5(c).

"Non-Bank Tax Certificate" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"Non-Consenting Lender" shall have the meaning provided in Section 13.7(b).

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

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

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

"Notice of Borrowing" shall mean a notice of borrowing substantially in the form of Exhibit J (or another form as agreed by the Borrower and the Administrative Agent).

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

"Notice of Drawing" shall have the meaning provided in Section 3.4(a).

"Obligations" shall mean all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party and any Restricted Subsidiary arising under any Credit Document or otherwise with respect to any Commitment, any Loan or Letter of Credit or under any Secured Cash Management Agreement, Secured Bank Product Agreement or Secured Hedge Agreement (other than with respect to any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to such Credit Party), in each case, entered into with Holdings, the Borrower or any of the Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and other amounts that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and other amounts are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, premium, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any Credit Party under any Credit Document.

"OFAC" shall have the meaning set forth in Section 8.20(c).

"Organizational Documents" shall mean, with respect to any Person, such Person's charter, memorandum and articles of association, articles or certificate of organization or incorporation and bylaws or other organizational or governing or constitutive documents of such Person.

"Other Connection Taxes" shall mean, with respect to any of the Administrative Agent, any Lender, any successors, assignor, or transferees thereof, or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any other Credit Party under any Credit Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such Administrative Agent, Lender, successor, assignor, or transferee thereof, or any other recipient of

any payment to be made by or on account of any obligation of the Borrower or any other Credit Party under any Credit Document having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Other Taxes" shall mean all present or future stamp, registration, court or documentary Taxes or any other intangible, mortgage recording, filing or similar Taxes arising from any payment made under any Credit Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Credit Document; *provided*, that such term shall not include (i) any Other Connection Taxes that result from an assignment, except to the extent that any such action described in this proviso is requested or required by the Borrower or (ii) Excluded Taxes.

"Outstanding Amount" shall mean (a) with respect to the Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or any L/C Borrowing), as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any 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 unpaid drawings under any Letters of Credit issued hereunder (including any refinancing of outstanding unpaid drawings under Letters of Credit issued hereunder or any L/C Borrowing) or any reductions in the maximum amount available for drawing under letters of credit issued hereunder taking effect on such date.

"Overnight Rate" shall mean, for any day, with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate determined by the Administrative Agent, or the Letter of Credit Issuer, or the Swingline Lender, as the case may be, in accordance with banking industry rules on interbank compensation.

"Participant" shall have the meaning provided in Section 13.6(c)(i).

"Participant Register" shall have the meaning provided in Section 13.6(c)(ii).

"Participating Member State" shall mean any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"Patriot Act" shall have the meaning provided in Section 13.18.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" shall mean any employee pension benefit plan (as defined in Section 3(2) of ERISA that is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, but excluding any Multiemployer Plan) in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Permitted Acquisition" shall have the meaning provided in clause (iii) of the definition of Permitted Investments.

"Permitted Asset Swap" shall mean the 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 or a Restricted Subsidiary and another Person; *provided*, that any cash or Cash Equivalents received shall be applied in accordance with Section 10.4.

"Permitted Debt Exchange" shall have the meaning provided in Section 2.15(a).

"Permitted Debt Exchange Notes" shall have the meaning provided in Section 2.15(a).

"Permitted Debt Exchange Offer" shall have the meaning provided in Section 2.15(a).

"Permitted Holder" shall mean any of (i) the Sponsors, any Sponsor's Affiliates (other than any portfolio company of a Sponsor) and the Management Equityholders and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided*, that, in the case of such group and without giving effect to the existence of such group or any other group, the Sponsors, the Sponsors' Affiliates and the Management Equityholders, collectively, have beneficial ownership of more than 50% of the aggregate ordinary voting power of the outstanding Voting Stock of Holdings or any other direct or indirect parent of Holdings; (ii) any direct or indirect parent of the Borrower not formed in connection with, or in contemplation of, a transaction (other than the Transactions) that, assuming such parent was not formed, after giving effect thereto would constitute a Change of Control; and (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any direct or indirect parent of Holdings, acting in such capacity.

"Permitted Investments" shall mean:

(i) any Investment in the Borrower or any other Restricted Subsidiary;

(ii) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(iii) (a) the Transactions and Investments made to effect, or otherwise made in connection with, the Transactions (including under the Acquisition Agreements) and (b) any Investment by the Borrower or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment under this clause (iii)(b) (each, a "Permitted Acquisition"), (x) on the date the definitive agreement for such Permitted Acquisition is executed, no Event of Default shall have occurred and be continuing and (y) either (1) such Person becomes a Restricted Subsidiary (or is properly designated as an Unrestricted Subsidiary) or (2) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys all or substantially all of its assets, or transfers or conveys assets constituting a business unit, line of business or division of such Person, to, or is liquidated into, the Borrower or a Restricted Subsidiary, and, in each case, any Investment held by such Person; *provided*, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation, amalgamation or transfer;

(iv) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 10.4 or any other disposition of assets not constituting an Asset Sale;

(v) (a) any Investment existing or contemplated on the Closing Date and, in the case of such Investments in excess of (x) $7,500,000 individually or (y) $12,500,000 in the aggregate, listed on Schedule 10.5, and (b) Investments consisting of any modification, replacement, renewal, refinancing, reinvestment, or extension of any such Investment; *provided*, that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except (x) pursuant to the terms of such Investment (including in respect of any unused commitment) *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed, refinanced or replaced Investment) and premium payable by the terms of such Investment thereon and fees and expenses associated therewith as in existence on the Closing Date and/or (y) as permitted under Section 10.5 or any other clause of this definition of Permitted Investments;

(vi) any Investment acquired by the Borrower or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization, or recapitalization of, or settlement of delinquent accounts or disputes with or judgments against, the issuer, obligor or borrower of such original Investment or accounts receivable, (b) as a result of a foreclosure by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default or (c) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes;

(vii) Hedging Obligations permitted under Section 10.1, Cash Management Services and Bank Products;

(viii) any Investment in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (viii) that are at that time outstanding, not to exceed the greater of (a) $55,000,000 and (b) 40% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided, however,* that if any Investment pursuant to this clause (viii) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (viii) for so long as such Person continues to be a Restricted Subsidiary;

(ix) Investments the payment for which consists of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower or the proceeds of such Equity Interests (in each case, exclusive of Disqualified Stock) (other than Excluded Contributions, Cure Amounts or sales of Equity Interests to the Borrower or any of its Subsidiaries); *provided,* that such Equity Interests or proceeds of such Equity Interests will not increase the amount available for Restricted Payments under Section 10.5(a)(iii)(B);

(x) guarantees of Indebtedness permitted under Section 10.1;

(xi) Investments consisting of or resulting from Indebtedness, Liens, Restricted Payments, fundamental changes and dispositions permitted hereunder;

(xii) [reserved];

(xiii) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment, or other similar assets, or of services, in the ordinary course of business;

(xiv) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (xiv) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of, or have not been subsequently sold or transferred for, cash or marketable securities), not to exceed the greater of (a) $55,000,000 and (b) 40% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value) *plus* any amount available for Restricted Payments pursuant to clause (11) or clause (19) of Section 10.5(b) that the Borrower has designated to be added to the amount available for Investments pursuant to this clause (xiv); *provided, however,* that if any Investment pursuant to this clause (xiv) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such investment shall thereafter be deemed to have been made pursuant to clause (i) above to the extent permitted to be made thereunder and shall cease to have been made pursuant to this clause (xiv) for so long as such Investment is permitted by clause (i) above;

(xv) (a) any Investment relating to any Receivables Subsidiary or Securitization Subsidiary that, in the good faith determination of the board of directors (or analogous governing body) of the Borrower, are necessary or advisable to effectuate a Receivables Facility or a Qualification Securitization Financing, respectively and (b) distributions or payments of Receivables Fees or Securitization Fees and purchases of Receivables Assets or Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Receivables Facility or a Qualified Securitization Financing, respectively;

(xvi) loans and advances to, or guarantees of Indebtedness of, officers, directors, managers and employees, consultants or independent contractors in an aggregate principal amount at any time outstanding under this clause (xvi) not in excess of the greater of (a) $7,000,000 and (b) 5% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment;

(xvii) (a) loans and advances to officers, directors, managers, and employees, consultants or independent contractors for business-related travel expenses, payroll advances, moving expenses, and other similar expenses, in each case incurred in the ordinary course of business or to fund such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent thereof and (b) promissory notes received from equityholders of the Borrower, any direct or indirect parent of the Borrower or any Subsidiary thereof in connection with the exercise of stock or other options in respect of the Equity Interests of the Borrower, any direct or indirect parent of the Borrower and its Subsidiaries;

(xviii) asset purchases in the ordinary course of business (including purchases of inventory, supplies and materials);

(xix) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(xx) Investments in connection with Permitted Reorganizations or an IPO Reorganization Transaction;

(xxi) the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons and the licensing, sublicensing or contribution of Intellectual Property in the ordinary course of business;

(xxii) Investments of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates, amalgamates or merges with the Borrower or any Restricted Subsidiary (including in connection with a Permitted Acquisition or other Investment permitted hereunder); provided that such Investment was not made in contemplation of such Person becoming a Restricted Subsidiary or such consolidation, amalgamation or merger;

(xxiii) Investments in deposit accounts, commodities and securities accounts opened in the ordinary course of business;

(xxiv) deposits required under any Contractual Requirement or by any Governmental Authority or public utility, including with respect to Taxes and other similar charges;

(xxv) 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;

(xxvi) guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capital Leases), contracts or of other obligations of the Borrower or any Restricted Subsidiary that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(xxvii) any additional Investments; *provided*, that (x) no Event of Default exists or would result from such Investments and (y) after giving Pro Forma Effect to such Investments, the Consolidated Total Net Leverage Ratio is equal to or less than 5.00 to 1.00 as of the most recently ended Test Period;

(xxviii) Investments solely to the extent such Investments reflect an increase in the value of Investments otherwise permitted under this Agreement;

(xxix) the acquisition of additional Equity Interests of Restricted Subsidiaries from minority shareholders (it being understood that to the extent that any Restricted Subsidiary that is not a Credit Party is acquiring Equity Interests from minority shareholders then this clause (xxix) shall not in and of itself create, or increase the capacity under, any basket for Investments by Credit Parties in any Restricted Subsidiary that is not a Credit Party);

(xxx) cash or property distributed from any Restricted Subsidiary that is not a Credit Party (i) may be contributed to other Restricted Subsidiaries that are not Credit Parties, and (ii) may pass through the Borrower and/or any intermediate Restricted Subsidiaries, so long as all part of a series of related transactions and such transaction steps are not unreasonably delayed and are otherwise permitted hereunder;

(xxxi) Loans repurchased by the Borrower, Holdings or a Restricted Subsidiary pursuant to and in accordance with Section 13.6(h) (and for the avoidance of doubt, to the extent contributed to Borrower, so long as such Loans are immediately canceled); and

(xxxii) Guarantee obligations of the Borrower or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Restricted Subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States.

"Permitted Liens" shall mean, with respect to any Person:

(i) Liens granted by such Person under workmen's compensation laws, health, disability or unemployment insurance laws, other employee benefit legislation, unemployment insurance legislation and similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness), leases or other obligations of a like nature to which such Person is a party, or Liens granted to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs, performance or appeal bonds to which such Person is a party, or deposits as security for the payment of rent or deposits made to secure obligations arising from contractual or warranty refunds or requirements, in each case incurred in the ordinary course of business, or letters of credit or bankers acceptances issued, and letters of credit or bank guaranties provided to support payment of the items in this clause (i);

(ii) (1) Liens imposed by statutory or common law, such as carriers', warehousemen's, materialmen's, landlord's, construction contractor's, repairmen's, and mechanics' Liens, (2) customary Liens (other than in respect of borrowed money) in favor of landlords, so long as, in the cases of clauses (1) and (2), such Liens only secure sums not overdue for a period of more than 60 days or sums being contested in good faith by appropriate actions and (3) other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other actions for review; *provided*, in the case of clauses (1) through (3), adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(iii) Liens (A) for taxes, assessments, or other governmental charges (i) not yet overdue for a period of more than 60 days or which are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP or (ii) are not required to be paid pursuant to Section 8.11, or (B) for property taxes on property the Borrower or any Subsidiary thereof has determined to abandon if the sole recourse for such tax, assessment, charge, levy, or claim is to such property;

(iv) (x) Liens (i) in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal, or similar bonds or (ii) with respect to other regulatory requirements or (y) letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;

(v) minor survey exceptions, minor encumbrances, ground leases, easements, or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines, and other similar purposes, or zoning, building codes, or other restrictions (including, without limitation, 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 which were not incurred in connection with Indebtedness for borrowed money and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person, and Liens disclosed as exceptions to coverage in the final title policies and endorsements issued to the Collateral Agent with respect to any Mortgaged Properties;

(vi) Liens securing Indebtedness and obligations (and any guarantees in respect thereof) permitted to be incurred pursuant to clause (a) (so long as such liens are subject to the terms of the Second Lien Intercreditor Agreement), (d), (e), (i), (l)(ii), (n), (r), (t), (w), (x) or (y) of Section 10.1; *provided*, that, (a) in the case of clause (d) of Section 10.1, unless otherwise permitted hereby, such Lien may not extend to any property or equipment (or assets affixed or appurtenant thereto and additions and accessions) other than the property or equipment (or assets affixed or appurtenant thereto and additions and accessions) being financed or refinanced under such clause (d) of Section 10.1, replacements of such property, equipment or assets, and additions and accessions and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender; (b) in the case of clause (r) of Section 10.1 (unless otherwise permitted hereby, such Lien may not extend to any assets other than assets owned by Restricted Subsidiaries that are not Credit Parties; (c) in the case of Liens securing Permitted Other Indebtedness Obligations that constitute First Lien Obligations pursuant to this clause (vi), the Collateral Agent, the Administrative Agent and the representative for the holders of such Permitted Other Indebtedness Obligations or such other Indebtedness shall have entered into the First Lien Pari Intercreditor Agreement and (2) in the case of subsequent issuances of Permitted Other Indebtedness or other Indebtedness, as applicable, constituting First Lien Obligations, the representative for the holders of such Permitted Other Indebtedness Obligations or other Indebtedness, as applicable, shall have become a party to the First Lien Pari Intercreditor Agreement in accordance with the terms thereof; and (d) in the case of clause (y) of Section 10.1 and Liens securing Permitted Other Indebtedness Obligations that do not constitute First Lien Obligations pursuant to this clause (vi), the Collateral Agent, the Administrative Agent, and the representative of the holders of such Permitted Other Indebtedness Obligations shall have entered into the Second Lien Intercreditor Agreement or another intercreditor agreement or arrangement reasonably satisfactory to the Administrative Agent and the Borrower and (y) in the case of subsequent issuances of Permitted Other Indebtedness or other Indebtedness, as applicable, that do not constitute First Lien Obligations, the representative for the holders of such Permitted Other Indebtedness or other Indebtedness shall have become a party to the Second Lien Intercreditor Agreement in accordance with the terms thereof or another intercreditor agreement or arrangement reasonably satisfactory to the Administrative Agent and

the Borrower; *provided*, that without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the Second Lien Intercreditor Agreement, the First Lien Pari Intercreditor Agreement and any another intercreditor agreement or arrangement reasonably satisfactory to the Administrative Agent and the Borrower contemplated by this clause (vi);

(vii) Liens existing on the Closing Date that (a) secure Indebtedness or other obligations not in excess of (x) $7,500,000 individually or (y) $12,500,000 in the aggregate, (when taken together with all other Liens securing obligations outstanding in reliance on this clause (vii)(a)(y)) or (b) are set forth on Schedule 10.2 (including, in the case of each of the foregoing clauses (a) and (b), Liens securing any modifications, replacements, renewals, refinancings, or extensions of the Indebtedness or other obligations secured by such Liens);

(viii) Liens on property or Equity Interests of a Person at the time such Person becomes a Subsidiary; *provided* such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming a Subsidiary; *provided*, *further*, *however*, that except as otherwise permitted hereby such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such Person, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment (or assets affixed or appurtenant thereto and additions and accessions) provided by any lender, other equipment (or assets affixed or appurtenant thereto and additions and accessions) financed by such lender, it being understood that such requirement to pledge such after-acquired property shall not be permitted to apply to any such after-acquired property to which such requirement would not have applied but for such acquisition);

(ix) Liens on property at the time the Borrower or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger, consolidation or amalgamation with or into the Borrower or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; *provided*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, consolidation, amalgamation or designation; *provided*, *further*, *however*, except as otherwise permitted hereby that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such property, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment (or assets affixed or appurtenant thereto and additions and accessions) provided by any lender, other equipment financed by such lender, it being understood that such requirement to pledge such after-acquired property shall not be permitted to apply to any such after-acquired property to which such requirement would not have applied but for such acquisition;

(x) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be incurred in accordance with Section 10.1;

(xi) Liens securing Hedging Obligations, Cash Management Services and Bank Products permitted hereunder (including, for the avoidance of doubt, Secured Hedge Obligations, Secured Cash Management Obligations and Secured Bank Product Obligations);

(xii) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances, bank guarantees 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;

(xiii) leases, franchises, grants, subleases, licenses, sublicenses, covenants not to sue, releases, consents and other forms of license (including of Intellectual Property) granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary and do not secure any Indebtedness;

(xiv) Liens arising from Uniform Commercial Code or any similar financing statement filings regarding operating leases or consignments entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business or other similar precautionary filings;

(xv) Liens in favor of the Borrower or any Guarantor;

(xvi) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's client at which such equipment is located;

(xvii) Liens on Receivables Assets and related assets incurred in connection with a Receivables Facility and Liens on Securitization Assets and related assets arising in connection with a Qualified Securitization Financing, in each case, in compliance with clause (h) of the definition of "Asset Sale";

(xviii) Liens to secure any refinancing, refunding, extension, renewal, or replacement (or successive refinancing, refunding, extensions, renewals, or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in this clause (xviii) and clauses (vi), (vii), (viii), (ix), (x), (xxxix) and (xl) of this definition of Permitted Liens; *provided*, that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (*plus* improvements on such property, replacements of such property, additions and accessions thereto, after-acquired property and the proceeds and the products of the foregoing and customary security deposits in respect thereof and, in the case of multiple financings of equipment (or assets affixed or appurtenant thereto and additions and accessions) provided by any lender, other equipment (or assets affixed or appurtenant thereto and additions and accessions) financed by such lender), and (b) the aggregate principal amount of the Indebtedness that was originally secured by such Lien under any of clause (vii), (viii), (ix), (x) or (xl) of this definition of Permitted Liens is not increased to an amount greater than the sum of the aggregate outstanding principal amount of the Indebtedness being refinanced, refunded, extended, renewed, or replaced (*plus* the amount of any unused commitments thereunder), *plus* accrued interest, fees, defeasance costs and premium (including call and tender premiums), if any, under such refinanced Indebtedness, *plus* underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the refinancing of such Indebtedness and the incurrence or issuance of such refinancing Indebtedness;

(xix) Liens provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements, including Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto, in the ordinary course of business;

(xx) other Liens securing obligations which do not exceed the greater of (a) $55,000,000 and (b) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Lien;

(xxi) Liens securing judgments not constituting an Event of Default under Sections 11.5 and 11.10;

(xxii) 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 in the ordinary course of business;

(xxiii) Liens (a) of a collection bank arising under Section 4-208 of the New York Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law or customary contract encumbering deposits, including deposits in "pooled deposit" or "sweep" accounts (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xxiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.5; *provided*, that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxvi) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries, or (c) relating to purchase orders and other agreements entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xxvii) Liens (a) on any cash earnest money deposits or cash advances made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement, (b) on other cash advances in favor of the seller of any property to be acquired in an Investment or other acquisition permitted hereunder to be applied against the purchase price for such Investment or other acquisition, or (c) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder (or reasonably expected to be so permitted by the Borrower at the time such Lien was granted);

(xxviii) 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 the Restricted 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;

(xxix) restrictive covenants affecting the use to which real property may be put; *provided*, that the covenants are complied with in all material respects;

(xxx) 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;

(xxxi) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements, and contract zoning agreements;

(xxxii) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiii) Liens arising under the Security Documents;

(xxxiv) Liens on goods purchased in the ordinary course of business the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries;

(xxxv) (a) Liens on Equity Interests in joint ventures; *provided*, that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (b) purchase options, call, rights of refusal, rights of first offer, rights of tag and drag and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by the Borrower or any Restricted Subsidiary in joint ventures;

(xxxvi) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; *provided* (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxxvii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirement of Law;

(xxxviii) [reserved];

(xxxix) Liens on Equity Interests of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(xl) Liens on property of any Restricted Subsidiary that is not a Credit Party, which Liens secure Indebtedness permitted under Section 10.1 (or other obligations not constituting Indebtedness), in each case, so long as such Liens do not secure Indebtedness for borrowed money of any Credit Party;

(xli) Liens or rights of set-off against credit balances of the Borrower or any of the Restricted Subsidiaries with credit card issuers or credit card processors or amounts owing by such credit card issuers or credit card processors to the Borrower or any Restricted Subsidiaries in the ordinary course of business to secure the obligations of any Subsidiary to the credit card issuers or credit card processors as a result of fees and charges;

(xlii) Liens securing Indebtedness and obligations (and any guarantees in respect thereof) permitted to be incurred pursuant to clause (a)(ii) of Section 10.1 so long as such Liens are subject to the Second Lien Intercreditor Agreement; and

(xliii) Liens arising in connection with Intercompany License Agreements;

For purposes of this definition, the term Indebtedness shall be deemed to include interest, premiums (if any), fees, expenses and other obligations on such Indebtedness.

For all purposes under this Agreement and the other Credit Documents, references to any "Permitted Lien" shall include Liens permitted under Section 10.2(a)(iii)(x).

"Permitted Other Indebtedness" shall mean subordinated or senior Indebtedness (which Indebtedness may (i) be unsecured, (ii) consist of notes or loans secured by Liens on a *pari passu* basis with the First Lien Obligations

(without regard to control of remedies) or (iii) be secured by Liens ranking junior to the Liens securing the First Lien Obligations), in each case, issued or incurred by a Credit Party, which:

(a) (1) in the case of any Permitted Other Indebtedness that is unsecured or secured by a Lien ranking junior to the Lien securing the First Lien Obligations, shall have a final maturity at least 91 days after the Latest Term Loan Maturity Date, as determined at the time of issuance or incurrence of such Permitted Other Indebtedness, and (2) in the case of any Permitted Other Indebtedness secured by a Lien ranking *pari passu* with the First Lien Obligations, shall have a final maturity not sooner than the Latest Term Loan Maturity Date, as determined at the time of issuance or incurrence of such Permitted Other Indebtedness,

(b) in the case of any secured Permitted Other Indebtedness, shall be subject to customary intercreditor terms (including, as applicable and as the case may be, those in the First Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement and/or any other lien subordination and intercreditor arrangement reasonably satisfactory to the Borrower and the Administrative Agent, as applicable),

(c) shall not provide for any mandatory repayment (except scheduled principal amortization payments), redemption or sinking fund payment obligations prior to the Latest Term Loan Maturity Date, as determined at the time of issuance or incurrence of the Permitted Other Indebtedness (other than, in each case, customary offers or obligations to repurchase, redeem or repay upon a change of control, asset sale, casualty or condemnation event or similar events; AHYDO Payments; customary acceleration rights after an event of default; mandatory repayments or prepayments of the type that are available to lenders under the Second Lien Facility; solely with respect to any Permitted Other Indebtedness constituting Indebtedness secured by a Lien ranking junior to the First Lien Obligations, any payment obligations solely with respect to prepayment amounts declined by any Lender under this Agreement and/or any lender(s) in respect of any other First Lien Obligations being prepaid or that constitute a customary prepayment provision with respect to Refinancing Indebtedness; and solely with respect to any Permitted Other Indebtedness secured by a Lien ranking *pari passu* to the First Lien Obligations, any payment obligations that will also be applied to the Term Loans hereunder on a *pro rata* or greater than *pro rata* basis or that constitute a customary prepayment provision with respect to Refinancing Indebtedness),

(d) shall have a Weighted Average Life to Maturity no shorter than the Weighted Average Life to Maturity of the Initial Term Loans,

(e) shall be issued or incurred only when no Event of Default (or, if such Permitted Other Indebtedness is being issued or incurred in connection with a Permitted Acquisition or other acquisition constituting a permitted Investment, or in connection with the refinancing of any Indebtedness that requires an irrevocable prepayment or redemption notice, no Event of Default under Section 11.1 or Section 11.5) exists or would result from the issuance or incurrence of such Permitted Other Indebtedness,

(f) is not incurred or guaranteed by any Subsidiary other than any Credit Party,

(g) if secured, is not secured by any assets other than the Collateral, and

(h) other than as required by the preceding clauses (a) through (g), shall contain such terms as are reasonably satisfactory to the Borrower, the borrower thereof (if not the Borrower) and the lender(s) providing such Permitted Other Indebtedness, provided, that the covenants, events of default and guarantees of such Permitted Other Indebtedness, in the event not consistent with the terms of the Initial Term Loans shall not be materially more restrictive to the Borrower (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Initial Term Loans unless (1) the Lenders under the Initial Term Loans also receive the benefit of such more restrictive terms, (2) such terms reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined in good faith

by the Borrower) (it being understood that to the extent that any financial maintenance covenant is included for the benefit of any Permitted Other Indebtedness, such financial maintenance covenant shall be added for the benefit of any Loans outstanding hereunder at the time of incurrence of such Permitted Other Indebtedness (except for any financial maintenance covenants applicable only to periods after the Latest Term Loan Maturity Date, as determined at the time of issuance or incurrence of such Permitted Other Indebtedness) or (3) any such provisions apply after the Maturity Date of the Initial Term Loans);

provided, the requirements of the foregoing clauses (a), (c) and (d) shall not apply to any customary bridge facility so long as the Indebtedness into which such customary bridge facility is to be converted complies with such requirements.

"Permitted Other Indebtedness Documents" shall mean any document, agreement or instrument (including any guarantee, security agreement, pledge agreement or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

"Permitted Other Indebtedness Obligations" shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Permitted Other Indebtedness Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any such Credit Party under any Permitted Other Indebtedness Document.

"Permitted Other Indebtedness Secured Parties" shall mean the holders from time to time of secured Permitted Other Indebtedness Obligations (and any representative on their behalf).

"Permitted Other Provision" shall have the meaning provided in Section 2.14(g)(i).

"Permitted Reorganization" shall mean re-organizations and other activities related to tax planning and re-organization, so long as, after giving effect thereto, the security interest of the Lenders in the Collateral, taken as a whole, is not materially impaired.

"Permitted Sale Leaseback" shall mean any Sale Leaseback consummated by the Borrower or any of the Restricted Subsidiaries after the Closing Date; *provided*, that any such Sale Leaseback not between the Borrower and a Restricted Subsidiary or between Restricted Subsidiaries is consummated for fair value as determined at the time of consummation in good faith by (i) the Borrower or such Restricted Subsidiary or (ii) in the case of any Sale Leaseback (or series of related Sales Leasebacks) the aggregate proceeds of which exceed the greater of (a) $27,500,000 and (b) 20% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the consummation of such Sale Leaseback, the board of directors (or analogous governing body) of the Borrower or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

"Permitted Second Lien Exchange Notes" shall mean "Permitted Debt Exchange Notes" as defined in the Second Lien Credit Agreement.

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

"Plan" shall mean, other than any Multiemployer Plan, any employee benefit plan (as defined in Section 3(3) of ERISA), including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Credit Party is (or, if such Plan were terminated, would, or any ERISA Affiliate would, under Section 4062 or Section 4069 of ERISA be reasonably likely to be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Planned Expenditures" shall have the meaning provided in the definition of the term Excess Cash Flow.

"Platform" shall have the meaning provided in Section 13.17(a).

"Pledge Agreement" shall mean the First Lien Pledge Agreement, entered into by the Borrower, Holdings and the other Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit G.

"Pounds Sterling" shall mean British Pounds Sterling or any successor currency in the United Kingdom.

"Prepayment Event" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event or Casualty Event.

"Prepayment Trigger" shall have the meaning provided in the definition of Asset Sale Prepayment Event.

"Previous Holdings" shall have the meaning provided in the definition of Holdings.

"Primary Obligations" shall have the meaning provided in the definition of the term Contingent Obligations.

"Primary Obligor" shall have the meaning provided in the definition of the term Contingent Obligations.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

"Prior First Lien Credit Agreements" shall have the meaning provided in the definition of Closing Date Refinancing.

"Pro Forma Basis," "Pro Forma Compliance," and "Pro Forma Effect" shall mean, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.12.

"Prohibited Transaction" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"Projections" shall have the meaning provided in Section 9.1(c).

"Public Company Costs" shall mean costs relating to compliance with the provisions of the Sarbanes-Oxley Act of 2002, the Securities Act of 1933 and the Exchange Act, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations,

shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees and other expenses arising out of or incidental to an entity's status as a reporting company.

"Qualified Proceeds" shall mean assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"Qualified Securitization Financing" shall mean any Securitization Facility (and any guarantee of such Securitization Facility), that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Restricted Subsidiaries; (ii) all sales of Securitization Assets and related assets by the Borrower or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made at fair market value (as determined in good faith by the Borrower); (iii) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings; and (iv) the obligations under such Securitization Facility are nonrecourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Borrower or any Restricted Subsidiary (other than a Securitization Subsidiary).

"Qualified Stock" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"Qualifying IPO" shall mean the issuance by the Borrower or any direct or indirect parent thereof of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8), whether alone or in connection with a secondary public offering or in a firm commitment underwritten offering (or series of related offerings of securities to the public).

"Real Estate" shall mean land, buildings, facilities and improvements owned or leased by any Credit Party.

"Receivables Assets" shall mean (a) any accounts receivable owed to the Borrower or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged in connection with a Receivables Facility.

"Receivables Facility" shall mean any of one or more receivables financing facilities (and any guarantee of such financing facility), the obligations of which are non-recourse (except for customary representations, warranties, covenants, and indemnities made in connection with such facilities) to the Borrower and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Borrower or any Restricted Subsidiary sells, directly or indirectly, grants a security interest in or otherwise transfers its Receivables Assets to either (i) a Person that is not the Borrower or a Restricted Subsidiary or (ii) a Receivables Subsidiary that in turn funds such purchase by purporting to sell its accounts receivable to a Person that is not the Borrower or a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

"Receivables Fee" shall mean distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest issued or sold in connection with, and other fees paid to a Person that is not the Borrower or a Restricted Subsidiary in connection with, any Receivables Facility.

"Receivables Subsidiary" shall mean any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities that engages only in activities reasonably related or incidental thereto or another Person formed for the purposes of engaging in a Receivables Facility in which any Subsidiary makes an Investment and to which any Subsidiary transfers accounts receivables and related assets.

"Refinanced Debt" shall have the meaning provided in Section 2.14(h).

"Refinanced Term Loans" shall have the meaning provided in Section 13.1.

"Refinancing Amendment" shall have the meaning provided in Section 2.14(h)(vi).

"Refinancing Commitments" shall have the meaning provided in Section 2.14(h).

"Refinancing Facility Closing Date" shall have the meaning provided in Section 2.14(h)(iii).

"Refinancing Indebtedness" shall have the meaning provided in Section 10.1(m).

"Refinancing Lenders" shall have the meaning provided in Section 2.14(h)(ii).

"Refinancing Loan" shall have the meaning provided in Section 2.14(h)(i).

"Refinancing Loan Request" shall have the meaning provided in Section 2.14(h).

"Refinancing Permitted Other Indebtedness" shall have the meaning provided in Section 10.1(m).

"Refinancing Revolving Credit Commitments" shall have the meaning provided in Section 2.14(h).

"Refinancing Revolving Credit Lender" shall have the meaning provided in Section 2.14(h)(ii).

"Refinancing Revolving Credit Loan" shall have the meaning provided in Section 2.14(h)(i).

"Refinancing Term Lender" shall have the meaning provided in Section 2.14(h)(ii).

"Refinancing Term Loan" shall have the meaning provided in Section 2.14(h)(i).

"Refinancing Term Loan Commitments" shall have the meaning provided in Section 2.14(h).

"Refinancing Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(c).

"Refinancing Term Loan Repayment Date" shall have the meaning provided in Section 2.5(c).

"Refinancing Series" shall mean all Refinancing Term Loans, Refinancing Term Loan Commitments, Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments, as the case may be, that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans, Refinancing Term Loan Commitments, Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments, as the case may be, provided for therein are intended to be a part of any previously established Refinancing Series) and that, in the case of Refinancing Term Loans, provide for the same amortization schedule.

"Refunding Capital Stock" shall have the meaning provided in Section 10.5(b)(2).

"Register" shall have the meaning provided in Section 13.6(b)(iv).

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

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

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

"Reimbursement Date" shall have the meaning provided in Section 3.4(a).

"Reimbursement Obligations" shall mean the Borrower's obligations to reimburse Unpaid Drawings pursuant to Section 3.4(a).

"Reinvestment Period" shall mean 15 months following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event.

"Rejection Notice" shall have the meaning provided in Section 5.2(f).

"Related Business Assets" shall mean assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided*, that any assets received by the Borrower or the Restricted Subsidiaries in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall 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 would become a Restricted Subsidiary.

"Related Fund" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender, or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, and advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise; *provided*, that, for purposes of Section 13.5, "Related Parties" shall not include Excluded Affiliates.

"Release" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into the environment.

"Removal Effective Date" shall have the meaning provided in Section 12.9(b).

"Repayment Amount" shall mean the Initial Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series, a Replacement Term Loan Repayment Amount with respect to any Replacement Series, a Refinancing Term Loan Repayment Amount with respect to any Refinancing Series or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

"Replacement Series" shall mean all Replacement Term Loans or Replacement Term Loan Commitments that are established pursuant to the same amendment (or any subsequent amendment to the extent such amendment expressly provides that the Replacement Term Loans or Replacement Term Loan Commitments provided for therein are intended to be a part of any previously established Replacement Series) and that provide for the same amortization schedule.

"Replacement Term Loan Commitment" shall mean the commitments of the Lenders to make Replacement Term Loans.

"Replacement Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(c).

"Replacement Term Loan Repayment Date" shall have the meaning provided in Section 2.5(c).

"Replacement Term Loans" shall have the meaning provided in Section 13.1.

"Reportable Event" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to PBGC Reg. § 4043.

"Repricing Transaction" shall mean (i) the incurrence by the Borrower of any Indebtedness in the form of a senior secured first lien term loan that is broadly marketed or syndicated to banks and other institutional investors (a) with an Effective Yield that is less than the Effective Yield for the Initial Term Loans being refinanced, but excluding Indebtedness incurred in connection with a Qualifying IPO, Change of Control or Transformative Acquisition, and (b) the proceeds of which are used substantially concurrently to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Initial Term Loans, or (ii) any transaction, the primary purposes of which is the effective reduction in the Effective Yield for the Initial Term Loans, except for a reduction in connection with a Qualifying IPO, Change of Control or Transformative Acquisition. Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Initial Term Loans.

"Required Facility Lenders" shall mean, as of any date of determination, with respect to one or more Credit Facilities, Lenders having or holding a majority of the sum of (a) the Total Outstandings under such Credit Facility or Credit Facilities (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations, if applicable, under such Credit Facility or Credit Facilities being deemed "held" by such Lender for purposes of this definition) and (b) the aggregate unused Commitments under such Credit Facility or Credit Facilities; *provided*, that the unused Commitments of, and the portion of the Total Outstandings under such Credit Facility or Credit Facilities held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders.

"Required Lenders" shall mean, as of any date of determination, Lenders having or holding a majority of the sum of (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations, if applicable, under such Credit Facility or Credit Facilities being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Total Term Loan Commitments at such date and (c) aggregate unused Revolving Commitments, *provided*, that the unused Commitments 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.

"Required Revolving Credit Lenders" shall mean the Required Facility Lenders under a particular Class of Revolving Commitments.

"Required Term Loan Lenders" shall mean the Required Facility Lenders under a particular Class of Term Loans.

"Requirement of Law" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Resignation Effective Date" shall have the meaning provided in Section 12.9(a).

"Restricted Investment" shall mean an Investment other than a Permitted Investment.

"Restricted Payments" shall have the meaning provided in Section 10.5(a).

"Restricted Subsidiary" shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Retained Asset Sale Proceeds" shall have the meaning provided in Section 5.2(a)(i).

"Retained Declined Proceeds" shall have the meaning provided in Section 5.2(f).

"Retired Capital Stock" shall have the meaning provided in Section 10.5(b)(2)

"Revolving Commitment Fee" shall have the meaning provided in Section 4.1(a).

"Revolving Commitment Fee Rate" shall mean (x) until delivery of the financial statements and related Compliance Certificate for the first full fiscal quarter of the Borrower ending after the Closing Date pursuant to Section 9.1, a rate per annum of 0.50% and (y) thereafter a rate per annum set forth in the table below, based upon the Consolidated First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 9.1(d):

Pricing Level	Consolidated First Lien Net Leverage Ratio	Revolving Commitment Fee Rate
I	> 3.80 to 1.00	0.50%
II	£ 3.80 to 1.00 but > 3.30 to 1.00	0.375%
III	£ 3.30 to 1.00	0.25%

Any increase or decrease in the Revolving Commitment Fee Rate resulting from a change in the Consolidated 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 9.1(d).

"Revolving Commitments" shall mean, collectively, the Initial Revolving Credit Commitments, Revolving Credit Commitments, Extended Revolving Credit Commitments, Additional Revolving Credit Commitments, New Revolving Credit Commitments, and Refinancing Revolving Credit Commitments, as applicable, at such time.

"Revolving Credit Commitment" shall mean, as to each Revolving Credit Lender, its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.1(b), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.1(b) under the caption Revolving Credit Commitment or in the Assignment and Acceptance 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 Section 2.14). The aggregate Revolving Credit Commitment of all Revolving Credit Lenders shall be $75,000,000 on the Closing Date (the "Initial Revolving Credit Commitment"), as such amount may be adjusted after the Closing Date from time to time in accordance with the terms of this Agreement.

"Revolving Credit Commitment Percentage" shall mean at any time, for each Lender, the percentage obtained by dividing (i) such Lender's Revolving Commitments (or, to the extent referring to any single Class of Revolving Commitments, such Lender's Revolving Commitments in respect of such Class) at such time *by* (ii) the amount of the Total Revolving Credit Commitment (or, to the extent referring to any single Class of Revolving Commitments, the aggregate Revolving Commitments of all Lenders in respect of such Class) at such time; *provided*, that at any time when the Total Revolving Credit Commitment (or, to the extent referring to any single Class of Revolving Commitments, the aggregate Revolving Commitments in respect of such Class) shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender's Revolving Credit Exposure (or, to the extent referring to any single Class of Revolving Loans, such Lender's Revolving Credit Exposure in respect of such Class) at such time *by* (b) the Revolving Credit Exposure of all Lenders at such time (or, to the extent referring to any single Class of Revolving Loans, the Revolving Credit Exposure of all Lenders in respect of such Class).

"Revolving Credit Exposure" shall mean, with respect to any Lender at any time, the sum of (i) the aggregate amount of the principal amount of Revolving Loans of such Lender then outstanding (or, to the extent referring to any single Class of Revolving Loans, the aggregate amount of the principal amount of Revolving Loans of such Class of such Lender then outstanding), (ii) such Lender's Letter of Credit Exposure at such time, and (iii) such Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of all outstanding Swingline Loans at such time.

"Revolving Credit Facility" shall mean, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Lender" shall mean, at any time, any Lender that has a Revolving Commitment at such time.

"Revolving Credit Loan" shall have the meaning provided in Section 2.1(b).

"Revolving Credit Loan Extension Request" shall have the meaning provided in Section 2.14(g)(ii).

"Revolving Credit Maturity Date" shall mean March 16, 2022, or, if such date is not a Business Day, the immediately preceding Business Day.

"Revolving Credit Termination Date" shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans or Swingline Loans shall be outstanding and the Revolving Credit Commitment Percentage of the aggregate Letters of Credit Outstanding at such time attributable to all Lenders with Revolving Credit Commitments at such time shall have been reduced to zero or Cash Collateralized.

"Revolving Lender" shall mean, at any time, any Lender that has a Revolving Credit Commitment (including the Initial Revolving Credit Commitments), Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, New Revolving Credit Commitment or Refinancing Revolving Credit Commitment, as applicable, at such time.

"Revolving Loan" shall mean, collectively or individually as the context may require, any (i) Revolving Credit Loan, (ii) Extended Revolving Credit Loan, (iii) New Revolving Credit Loan, (iv) Additional Revolving Credit Loan, (v) Refinancing Revolving Credit Loan or (vi) Initial Revolving Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

"Rollover Equity" shall have the meaning provided in the recitals to this Agreement.

"S&P" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

"Sale Leaseback" shall mean any arrangement with any Person providing for the leasing by the Borrower or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person in contemplation of such leasing.

"SEC" shall mean the United States Securities and Exchange Commission or any successor thereto.

"Second Lien Administrative Agent" shall have the meaning assigned to the term "Administrative Agent" in the Second Lien Credit Agreement.

"Second Lien Credit Agreement" shall mean the Second Lien Credit Agreement, dated as of the Closing Date, among Holdings, the Borrower, the lenders party thereto, and the Second Lien Administrative Agent (as such agreement may be amended, restated, amended and restated, supplemented waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original credit agreement or one or more other credit agreements, indentures, financing agreements or otherwise, including any agreement extending the maturity thereof, otherwise restructuring all or any portion of the Indebtedness thereunder, increasing the amount loaned or issued thereunder, altering the maturity thereof or providing for other Indebtedness), in each case as and to the extent permitted by this Agreement and the Second Lien Intercreditor Agreement and to be and in a Second Lien Credit Agreement).

"Second Lien Credit Documents" shall mean the Second Lien Credit Agreement and each other document, agreement and instrument executed in connection therewith or pursuant thereto.

"Second Lien Facility" shall have the meaning provided in the recitals of this Agreement.

"Second Lien Intercreditor Agreement" shall mean (i) the Second Lien Intercreditor Agreement dated as of the date hereof among the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent and the Credit Parties, or (ii) an Intercreditor Agreement substantially in the form of Exhibit A-2 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, and the representatives for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking junior to the Lien securing the Obligations.

"Second Lien Loans" shall have the meaning provided to the term "Loans" in the Second Lien Credit Agreement.

"Second Priority Debt" shall have the meaning assigned to such term in the Second Lien Intercreditor Agreement.

"Second Priority Debt Documents" shall have the meaning assigned to such term in the Second Lien Intercreditor Agreement.

"Section 2.14 Additional Amendment" shall have the meaning provided in Section 2.14(g)(iv).

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

"Secured Bank Product Agreement" shall mean any Bank Product Agreement that is entered into by and between Holdings, the Borrower or any of the Restricted Subsidiaries and any Bank Product Provider, which is specified in writing by the Borrower to the Administrative Agent as constituting a Secured Bank Product Agreement hereunder.

"Secured Bank Product Obligations" shall mean Obligations under any Secured Bank Product Agreement.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between Holdings, the Borrower or any of the Restricted Subsidiaries and any Cash Management Bank, which is specified in writing by the Borrower to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

"Secured Cash Management Obligations" shall mean Obligations under Secured Cash Management Agreements.

"Secured Hedge Agreement" shall mean any Hedge Agreement that is entered into by and between Holdings, the Borrower or any Restricted Subsidiary and any Hedge Bank, which is specified in writing by the Borrower to the Administrative Agent as constituting a "Secured Hedge Agreement" hereunder. For purposes of the preceding sentence, the Borrower may deliver one notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as "Secured Hedge Agreements".

"Secured Hedge Obligations" shall mean Obligations under Secured Hedge Agreements.

"Secured Parties" shall mean the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer, and each Lender, in each case with respect to the Credit Facilities, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to a Secured Cash Management Agreement, each Bank Product Provider that is a party to a Secured Bank Product Agreement and each sub-agent pursuant to Section 12 appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

"Securitization Asset" shall mean (a) any accounts receivable or related assets and the proceeds thereof, in each case, subject to a Securitization Facility and (b) all collateral securing such receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged in connection with a Qualified Securitization Financing.

"Securitization Facility" shall mean any transaction or series of securitization financings that may be entered into by the Borrower or any Restricted Subsidiary pursuant to which the Borrower or any such Restricted Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not the Borrower or a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not the Borrower or a Restricted Subsidiary, or may grant a security interest in, any Securitization Assets of the Borrower or any of its Subsidiaries.

"Securitization Fees" shall mean distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid to a Person that is not the Borrower or a Restricted Subsidiary in connection with, any Qualified Securitization Financing.

"Securitization Repurchase Obligation" shall mean any obligation of a seller (or any guaranty of such obligation) of (i) Receivables Assets under a Receivables Facility to repurchase Receivables Assets or (ii) Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets, in either case, arising as a result of a breach of a representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" shall mean any Subsidiary of the Borrower in each case formed for the purpose of, and that solely engages in, one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Borrower or any Restricted Subsidiary makes an Investment and to which the Borrower or such Restricted Subsidiary transfers Securitization Assets and related assets.

"Security Agreement" shall mean the First Lien Security Agreement entered into by the Borrower, Holdings and the other Credit Parties party thereto, and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit H.

"Security Documents" shall mean, collectively, the Pledge Agreement, the Security Agreement, the IP Security Agreement, the Mortgages (if executed), the First Lien Pari Intercreditor Agreement (if executed), the Second Lien Intercreditor Agreement (if executed), any other subordination or intercreditor agreement entered into pursuant to the terms of this Agreement and each other security agreement or other instrument or document executed and delivered pursuant to Section 9.11, 9.12 or 9.14 or pursuant to any other such Security Documents to secure the Obligations.

"Series" shall have the meaning provided in Section 2.14(a).

"Significant Subsidiary" shall mean, at any date of determination, (a) any Restricted Subsidiary whose gross revenues for the Test Period most recently ended on or prior to such date were equal to or greater than 10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, determined in accordance with GAAP or (b) each other Restricted Subsidiary that, when such Restricted Subsidiary's total gross revenues are aggregated with each other Restricted Subsidiary that is the subject of an Event of Default described in Section 11.5 would constitute a "Significant Subsidiary" under clause (a) above.

"Similar Business" shall mean any business conducted or proposed to be conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any other business activities which are reasonable extensions thereof or otherwise similar, incidental, corollary, complementary, synergistic, reasonably related, or ancillary to any of the foregoing (including non-core incidental businesses acquired in connection with any Permitted Acquisition or permitted Investment), in each case as determined by the Borrower in good faith.

"Solvent" shall mean, after giving effect to the consummation of the Transactions, that (i) the fair value of the assets (on a going concern basis) of the Borrower and its Restricted Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (ii) the present fair saleable value of the property (on a going concern basis) of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business, (iii) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business, and (iv) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business contemplated as of the date hereof for which they have unreasonably small capital. For purposes of this definition, 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 in the ordinary course of business.

"Specified Eagle Acquisition Agreement Representations" shall mean such of the representations and warranties made by Eagle or the Eagle Seller with respect to Eagle and its subsidiaries in the Eagle Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or any of its Affiliates) have the right (taking into account any applicable cure provisions) to terminate its obligations under the Eagle Acquisition Agreement or decline to consummate the Eagle Acquisition (in each case, in accordance with the terms of the Eagle Acquisition Agreement) as a result of a breach of such representations and warranties in the Eagle Acquisition Agreement.

"Specified Existing Revolving Credit Commitment" shall have the meaning provided in Section 2.14(g)(ii).

"Specified Iliad Merger Agreement Representations" shall mean such of the representations and warranties made by Iliad or the Iliad Seller with respect to Iliad and its subsidiaries in the Iliad Merger Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or any of its Affiliates) have the right (taking into account any applicable cure provisions) to terminate its obligations under the Iliad Merger Agreement or decline to consummate the Iliad Acquisition (in each case, in accordance with the terms of the Iliad Merger Agreement) as a result of a breach of such representations and warranties in the Iliad Merger Agreement.

"Specified Representations" shall mean the representations and warranties by the Credit Parties set forth in Sections 8.1(a) (with respect to the organizational existence of the Credit Parties only), 8.2 (with respect to organizational power and authority of the Credit Parties and due authorization, execution and delivery by the Credit Parties, in each case, as they relate to their entry into and performance of, the Credit Documents, and enforceability of the Credit Documents against the Credit Parties), 8.3(c) (with respect to the Credit Parties only and as related to the entry into and performance by the Credit Parties of the Credit Documents), 8.5, 8.7, 8.17, 8.18 and subject to the proviso contained in Section 6.1(b), 8.19 (other than with respect to the priority of the Liens) of this Agreement.

"Specified Transaction" shall mean, with respect to any period, (i) any Investment that results in a Person becoming a Restricted Subsidiary, (ii) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, (iii) any Permitted Acquisition, (iv) any repayment of Indebtedness, (v) any disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary, (vi) any Investment in, acquisition of or disposition of assets constituting a business unit, line of business or division of, or all or substantially all of the assets of, another Person, (vii) any Restricted Payment, (viii) any borrowing of any New Term Loan or establishment of any Incremental Revolving Credit Commitment, (ix) any operational change or initiative as a result of actions taken or expected to be taken or a plan for realization shall have been established, for the purposes of realizing cost savings, operating expense reductions or other operating improvements and synergies or (x) any other event that by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis or giving Pro Forma Effect to any such transaction or event.

"Sponsor Equity Investment" shall have the meaning provided in the recitals to this Agreement.

"Sponsor Management Agreement" shall mean the Management Agreement, dated as of the date hereof, between BCPE Eagle Holdings Inc., Holdings, Borrower, Bain Capital Private Equity, LP, and J.H. Whitney Capital Partners, LLC, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in any manner that is not materially adverse to the Lenders.

"Sponsor Model" shall mean the model delivered to certain of the Joint Lead Arrangers and Bookrunners on December 4, 2016 (and the remaining Joint Lead Arrangers and Bookrunners thereafter) (together with any updates or modifications thereto reasonably agreed between the Sponsor and the Administrative Agent on or prior to the date hereof and provided to the Joint Lead Arrangers and Bookrunners).

"Sponsors" shall mean individually, each of Bain and/or its Affiliates and J.H. Whitney Capital Partners, LLC and/or its Affiliates, collectively together as the Sponsors (including in each case, as applicable, related funds, general partners thereof and limited partners thereof, but solely to the extent any such limited partners are directly or indirectly participating as investors pursuant to a side-by-side investing arrangement, but not including, however, any portfolio company of any of the foregoing).

"SPV" shall have the meaning provided in Section 13.6(g).

"Standard Securitization Undertakings" shall mean representations, warranties, covenants and indemnities entered into by the Borrower or any Restricted Subsidiary which the Borrower has determined in good faith to be customary in a Securitization Facility, including, without limitation, those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Amount" of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met; *provided*, *however*, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount shall be deemed to be the 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.

"Stock Equivalents" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable, excluding from the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock, until any such conversion.

"Subject Lien" shall have the meaning provided in Section 10.2(a).

"Subordinated Indebtedness" shall mean Indebtedness of the Borrower or any Restricted Subsidiary that is a Guarantor that is by its terms subordinated in right of payment to the obligations of the Borrower or such Guarantor, as applicable, under this Agreement or the Guarantee, as applicable.

"Subsequent Transaction" shall have the meaning provided in Section 1.12(f).

"Subsidiary" of any Person shall mean a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of the Borrower.

"Successor Borrower" shall have the meaning provided in Section 10.3(a).

"Swap Obligation" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1(a)(47) of the Commodity Exchange Act.

"SWIFT" shall have the meaning provided in Section 3.7.

"Swingline Commitment" shall mean $20,000,000. The Swingline Commitment is part of and not in addition to the Revolving Credit Commitment.

"Swingline Exposure" shall mean at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Credit Lender any any time shall equal its Revolving Credit Commitment Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" shall mean Barclays Bank PLC, in its capacity as lender of Swingline Loans hereunder or any replacement or successor thereto.

"Swingline Loans" shall have the meaning provided in Section 2.1(c).

"Swingline Maturity Date" shall mean, with respect to any Swingline Loan, the Revolving Credit Maturity Date.

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees, or other similar charges imposed by any Governmental Authority and any interest, fines, penalties, or additions to tax with respect to the foregoing.

"Term Loan Commitment" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment and, if applicable, commitment with respect to any Extension Series, New Term Loan Commitment with respect to any Series, Refinancing Term Loan Commitment with respect to any Refinancing Series and Replacement Term Loan Commitment with respect to any Replacement Series.

"Term Loan Extension Request" shall have the meaning provided in Section 2.14(g)(i).

"Term Loan Increase" shall have the meaning provided in Section 2.14(a).

"Term Loan Lender" shall mean, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan.

"Term Loans" shall mean the Initial Term Loans, any New Term Loans, any Replacement Term Loans, any Refinancing Term Loans, and any Extended Term Loans, collectively.

"Test Period" shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of the Borrower then last ended and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent (or, before the first delivery of Section 9.1 Financials, the most recent period of four fiscal quarters at the end of which financial statements are available).

"Total Credit Exposure" shall mean, at any date, the sum, without duplication, of (i) the Total Revolving Credit Commitments at such date (or, if any applicable Total Revolving Credit Commitments shall have terminated on such date, the aggregate Revolving Credit Exposure of all applicable Revolving Lenders at such date), (ii) the Total Term Loan Commitment at such date, and (iii) without duplication of clause (ii), the aggregate outstanding principal amount of all Term Loans at such date.

"Total Initial Term Loan Commitment" shall mean the sum of the Initial Term Loan Commitments of all Lenders.

"Total Outstandings" shall mean, at any time, the aggregate Outstanding Amount of all Loans and all L/C Obligations at such time.

"Total Revolving Credit Commitment" shall mean the sum of the Revolving Credit Commitments (including the Initial Revolving Credit Commitment) and, if applicable, any Extended Revolving Credit Commitments, Additional Revolving Credit Commitments, New Revolving Credit Commitments and Refinancing Revolving Credit Commitments, in each case, of all the Lenders.

"Total Term Loan Commitment" shall mean the sum of the Initial Term Loan Commitments, and, if applicable, any New Term Loan Commitments, Replacement Term Loan Commitments, Refinancing Term Loan Commitments, or commitments in respect of Extended Term Loans, in each case, of all the Lenders.

"Transaction Expenses" shall mean any fees, costs, or expenses incurred or payable by Holdings, the Borrower or any of their respective Affiliates in connection with the Transactions (including expenses in connection with hedging transactions, if any, and payments to officers, employees and directors as change of control payments, severance payments, special or retention bonuses, payments on account of phantom units and charges for repurchase or rollover of, or modifications to, equity options and/or restricted equity), this Agreement and the other Credit Documents or Second Lien Credit Documents and the transactions contemplated hereby and thereby, including any currency hedges entered into in connection with the financing of the Transactions.

"Transactions" shall mean, collectively, the transactions constituting or contemplated by this Agreement, and the other Credit Documents, the Second Lien Credit Agreement and the other Second Lien Credit Documents, the Equity Contribution and any repayment, repurchase, prepayment, or defeasance of Indebtedness of the Borrower or any of its Subsidiaries in connection therewith (including the Closing Date Refinancing), the consummation of any other transactions in connection with the foregoing (including in connection with the Acquisition Agreements and the payment of the fees, costs and expenses incurred in connection with any of the foregoing (including the Transaction Expenses)).

"Transferee" shall have the meaning provided in Section 13.6(e).

"Transformative Acquisition" shall mean any acquisition by the Borrower or any Restricted Subsidiary that (i) is not permitted by the terms of the Credit Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Credit Documents immediately prior to the consummation of such acquisition, would not provide the Borrower and its Restricted Subsidiaries with adequate flexibility under the Credit Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"Type" shall mean as to any Loan, its nature as an ABR Loan or a LIBOR Loan.

"UCC" or "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; *provided*, *however*, that if a term is defined in Article 9 of the Uniform Commercial Code differently than in another Article thereof, the term shall have the meaning set forth in Article 9; *provided*, *further*, that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of a security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" or "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction from time to time for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

"UCP" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"Unpaid Drawing" shall have the meaning provided in Section 3.4(a).

"Unrestricted Subsidiary" shall mean (i) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the Borrower, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The Borrower may designate any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests of the Borrower or any Subsidiary of the Borrower (other than any Subsidiary of the Subsidiary to be so designated or any Unrestricted Subsidiary); *provided*, that,

(a) such designation complies with Section 10.5, and

(b) immediately after giving effect to such designation no Event of Default shall have occurred and be continuing or would result therefrom.

The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, that, immediately after giving effect to such designation no Event of Default shall have occurred and be continuing.

Any such designation by the Borrower shall be notified by the Borrower to the Administrative Agent by promptly delivering to the Administrative Agent a certificate of an Authorized Officer of the Borrower certifying that such designation complied with the foregoing provisions.

"U.S." and "United States" shall mean the United States of America.

"U.S. Lender" shall have the meaning provided in Section 5.4(e)(ii)(A).

"U.S. Person" shall mean a "United States Person" within the meaning of Section 7701(a)(30).

"Voting Stock" shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors (or analogous governing body) of such Person.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness or Disqualified Stock as the case may be, at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then-outstanding principal amount of such Indebtedness or Disqualified Stock; *provided*, that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness or Disqualified Stock that is being modified, refinanced, refunded, renewed, replaced or extended (the "Applicable Indebtedness"), the effects of any prepayments or amortization made on such Applicable Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"Wholly-Owned Restricted Subsidiary" of any Person shall mean a Wholly-Owned Subsidiary of such Person that is a Restricted Subsidiary.

"Wholly-Owned Subsidiary" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than (x) directors' qualifying shares or other ownership interests and (y) a nominal number of shares or other ownership interests issued to foreign nationals to the extent required by applicable laws) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"Withholding Agent" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"Write-Down and Conversion Powers" shall mean, 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.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

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

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

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

(d) The term "including" is by way of example and not limitation. The word "or" is not exclusive.

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

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

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

(h) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(i) All references to "knowledge" or "awareness" of any Credit Party or any Restricted Subsidiary thereof means the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

(j) All references to "in the ordinary course of business" of the Borrower or any Subsidiary thereof means (i) in the ordinary course of business of, or in furtherance of an objective that is in the ordinary course of business of the Borrower or such Subsidiary, as applicable, (ii) customary and usual in the industry or industries of the Borrower and its Subsidiaries in the United States or any other jurisdiction in which the Borrower or any Subsidiary does business, as applicable, or (iii) generally consistent with the past or current practice of the Borrower or such Subsidiary, as applicable, or any similarly situated businesses in the United States or any other jurisdiction in which the Borrower or any Subsidiary does business, as applicable.

1.3 Accounting Terms.

(a) Except as expressly provided herein, 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, applied in a consistent manner.

(b) Where reference is made to "the Borrower and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

1.4 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organizational Documents, agreements (including the Credit Documents and Second Lien Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases (in each case, whether pursuant to one or more agreements or with different lenders or agents), but only to the extent that such amendments, restatements, amendment, and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are not prohibited by any Credit Document; (b) references to any Requirement of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirement of Law; and (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

1.6 Exchange Rates.

(a) Any amount specified in this Agreement (other than in Sections 2, 12 and 13) or any of the other Credit Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to be determined at the rate of exchange quoted by the Reuters World Currency Page for the applicable currency at 11:00 a.m. (London time) on such day (or, in the event such rate does not appear on any Reuters World Currency Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such agreement, by reference to such publicly available service for displaying exchange rates as the Administrative Agent selects in its reasonable discretion.

(b) For purposes of determining the Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio, Interest Coverage Ratio and the Consolidated Total Net Leverage Ratio, the amount of Indebtedness shall reflect the currency translation effects, determined in accordance with GAAP, of Hedge Agreements 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.

(c) Notwithstanding the foregoing, for purposes of determining compliance with Article 10 and the definitions of "Asset Sale," "Permitted Investments" and "Permitted Liens" (and, in each case, other definitions used therein) with respect to the amount of any Indebtedness, Lien, Asset Sale, disposition, Investment, Restricted Payment or other applicable transaction in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Lien is incurred or such disposition, Asset Sale, Investment, Restricted Payment or other applicable transaction is made (so long as such Indebtedness, Lien, disposition, Asset Sale, Investment, Restricted Payment or other applicable transaction at the time incurred or made was permitted hereunder).

1.7 Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission, or any other matter related to the rates in the definition of LIBOR Rate or with respect to any comparable or successor rate thereto.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

1.9 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) 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, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11 Compliance with Certain Sections. In For purposes of determining compliance with Section 10, in the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one, or more than one, of the "baskets" or categories of transactions then permitted pursuant to any clause or subsection of Section 10 or the definition of "Asset Sale," "Permitted Lien" or "Permitted Investment," such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses at the time of such transaction or any later time from time to time, in each case, as determined by the Borrower in its sole discretion at such time and thereafter may be reclassified by the Borrower from time to time in any manner not expressly prohibited by this Agreement.

1.12 Pro Forma and Other Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Interest Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio, and compliance with covenants determined by reference to Consolidated EBITDA or Consolidated Total Assets, shall be calculated in the manner prescribed by this Section 1.12; *provided*, that notwithstanding anything to the contrary in clauses (b), (c), (d) or (e) of this Section 1.12, when calculating the Consolidated First Lien Net Leverage Ratio for purposes of (i) determining the "Applicable Margin" and "Revolving Commitment Fee Rate" with respect to the Revolving Credit Loans, (ii) Section 10.9 (other than for the purpose of determining *pro forma* compliance with Section 10.9) and (iii) Section 5.2(a)(ii), in each case, the events described in this Section 1.12 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect.

(b) For purposes of calculating Consolidated EBITDA or Consolidated Total Assets or any financial ratio or test or compliance with any covenant determined by reference to Consolidated EBITDA or Consolidated Total Assets, Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.12) that have been made (i) during the applicable Test Period or (ii) other than as described in the proviso to clause (a) above, subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio or test, or any such calculation of Consolidated EBITDA or Consolidated Total Assets, 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 Consolidated 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 Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of the Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.12, then such financial ratio or test (or Consolidated EBITDA or Consolidated Total Assets) shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.12.

(c) Whenever *pro forma* effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by an Authorized Officer of the Borrower and may include, for the avoidance of doubt, the amount of "run-rate" synergies, operating expense reductions and improvements and cost savings that are readily identifiable and factually supportable resulting from or relating to such Specified Transaction projected by the Borrower in good faith to be realizable as a result of actions taken or expected to be taken no later than 24 months following such Specified Transaction (calculated on a *pro forma* basis as though such "run-rate" synergies, operating expense reductions and improvements and cost savings had been realized on the first day of such period and as if such "run-rate" synergies, operating expense reductions and improvements and cost savings were realized during the entirety of such period, and any such adjustments shall be included in the initial *pro forma* calculations of such financial ratios or tests relating to such Specified Transaction (and in respect of any subsequent *pro forma* calculations in which such Specified Transaction or "run-rate" synergies, operating expense reductions and improvements and cost savings are given *pro forma* effect) and during any applicable subsequent Test Period for any subsequent calculation of such financial ratios and tests; *provided*, that no amounts shall be added to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA (or any other components thereof), whether through a *pro forma* adjustment or otherwise, with respect to such period; it being understood that "run-rate" means the full recurring benefit for a period that is associated with any action 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).

(d) In the event that (w) the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness (in each case, other than Indebtedness incurred or repaid under any revolving credit facility or line of credit in the ordinary course of business for working capital purposes) or (x) the Borrower or

any Restricted Subsidiary issues, repurchases or redeems Disqualified Stock, (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, assumption, guarantee, repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period (except in the case of the Interest Coverage Ratio (or similar ratio), in which case such incurrence, assumption, guarantee, repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment of Indebtedness or such issuance, repurchase or redemption of Disqualified Stock will be given effect as if the same had occurred on the first day of the applicable Test Period).

(e) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, the Interest Coverage Ratio, the Consolidated First Lien Leverage Ratio, the Consolidated Secured Leverage Ratio and the Consolidated Total Net Leverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that any Fixed Amount shall be disregarded as Indebtedness in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount in connection with such substantially concurrent incurrence.

(f) For purposes of this section, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower (and may include, for the avoidance of doubt and without duplication, cost savings, and operating expense reductions results from such Investment, acquisition, merger or consolidation which is being given Pro Forma Effect that has been or are expected to be realized; provided that the calculations with respect to such cost savings and operating expense reductions are made in compliance with the terms hereof. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest hedging arrangements applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by an Authorized Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For the purposes of making the computation referred to above, interest on any Indebtedness under any revolving credit facility computed on a pro forma basis shall be computed based on the average daily balance of such Indebtedness during the applicable period. 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 as the Borrower or any applicable Restricted Subsidiary may designate. Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

(g) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets, business unit, line of business or division of or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no pro forma effect shall be given to any discontinued operations (and the 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.

(h) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio, Interest Coverage Ratio and Consolidated Total Net Leverage Ratio;

(ii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets); or

(iii) determining compliance with any provision of this Agreement which requires compliance with any representations and warranties set forth herein; or

(iv) determining compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, in continuing or would result therefrom;

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election", which the Borrower may subsequent to the LCT Test Date (as defined below) elect to rescind) the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreement for such Limited Condition Transaction is entered into (the "LCT Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction, the Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test (including the making of any representations and warranties or a requirement that there be no Default or Event of Default) or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests (including the making of any representations and warranties or a requirement that there be no Default or Event of Default) or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been satisfied as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA, Consolidated Interest Expense or Consolidated Total Assets (including due to fluctuations in Consolidated EBITDA, Consolidated Interest Expense or Consolidated Total Assets of the target of any Permitted Acquisition or other Investment (or for any other reason)), at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been satisfied as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any event or transaction (a "Subsequent Transaction") occurring after 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, repurchase, defeasance, satisfaction and discharge or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction in connection with which a ratio, test (including the making of any representations and warranties or a requirement that there be no Default or Event of Default) or basket availability calculation must be made on a Pro Forma Basis or giving Pro Forma Effect to such Subsequent Transaction, for purposes of determining whether such ratio, test or basket availability has been complied with under this Agreement, any such ratio, test or basket shall only be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated.

1.13 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Stated Amount.

SECTION 2

Amount and Terms of Credit

2.1 Commitments.

(a) Subject to and upon the terms and conditions herein set forth, each Lender having an Initial Term Loan Commitment severally agrees to make a term loan or loans denominated in Dollars (each, an "Initial Term Loan") to the Borrower on the Closing Date, which Initial Term Loans shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender and in the aggregate shall not exceed $585,000,000. Such Term Loans (i) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or LIBOR Loans; *provided*, that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or

prepaid (without premium or penalty, other than as set forth in Section 5.1(b)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender, and (iv) shall not exceed in the aggregate the Total Initial Term Loan Commitments. On the Initial Term Loan Maturity Date, all then outstanding Initial Term Loans shall be repaid in full in Dollars.

(b) Subject to and upon the terms and conditions herein set forth, each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars to the Borrower (each such loan, a "Revolving Credit Loan") in an aggregate principal amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment, *provided*, that any of the foregoing such Revolving Credit Loans (A) shall be made at any time and from time to time on and after the Closing Date and on or prior to the Revolving Credit Maturity Date, (B) may, at the option of the Borrower, be incurred and maintained as, and/or converted into, ABR Loans or LIBOR Loans; *provided*, that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type, (C) may be repaid (without premium or penalty) and reborrowed in accordance with the provisions hereof, (D) shall not, for any Revolving Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Revolving Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such Revolving Lender's Commitment in respect of such Class of Revolving Loans at such time, and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Commitments with respect to such Class.

(c) Subject to and upon the terms and conditions herein set forth, the Swingline Lender in its individual capacity agrees, at any time and from time to time on and after the Closing Date and prior to the Swingline Maturity Date, to make a loan or loans in Dollars (each, a "Swingline Loan" and, collectively the "Swingline Loans") to the Borrower, which Swingline Loans (i) shall be ABR Loans, (ii) shall have the benefit of the provisions of Section 2.1(b), (iii) shall not exceed at any time outstanding the Swingline Commitment, (iv) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Revolving Credit Commitment then in effect, and (v) may be repaid and reborrowed (without premium or penalty) in accordance with the provisions hereof. The Swingline Lender shall not make any Swingline Loan after receiving a written notice from the Borrower, the Administrative Agent or the Required Revolving Credit Lenders stating that a Default or Event of Default has occurred and is continuing until such time as the Swingline Lender shall have received written notice of (i) rescission of all such notices from the party or parties originally delivering such notice or (ii) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1.

(d) On any Business Day, the Swingline Lender may, in its sole discretion, give notice to each Revolving Lender that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Loans, in which case (i) Revolving Loans constituting ABR Loans shall be made on the immediately succeeding Business Day (each such Borrowing, a "Mandatory Borrowing") by each Revolving Lender *pro rata* based on each Revolving Lender's Revolving Credit Commitment Percentage, and the proceeds thereof shall be applied directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Lender hereby irrevocably agrees to make such Revolving Loans upon one Business Days' notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.2, (ii) whether any conditions specified in Section 7 are then satisfied (or waived), (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing, or (v) any reduction in the Total Revolving Credit Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under the Bankruptcy Code in respect of the Borrower), each

Revolving Lender hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause the Revolving Lenders to share in such Swingline Loans ratably based upon their respective Revolving Credit Commitment Percentages; *provided* that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to such Revolving Lender purchasing same from and after such date of purchase.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of Term Loans or Revolving Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof, with respect to LIBOR Loans, and $100,000 in excess thereof, with respect to ABR Loans (except that Revolving Loans to reimburse the Letter of Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; *provided*, that at no time shall there be outstanding more than six Borrowings of LIBOR Loans that are Term Loans and six Borrowings of LIBOR Loans that are Revolving Loans under this Agreement, plus up to an additional three Borrowings in respect of each Series of Incremental Loans (or, in the case of either of the foregoing limits, such greater number as may be reasonably acceptable to the Administrative Agent).

2.3 Notices of Borrowing.

(a) For Borrowings of Initial Term Loans on the Closing Date, the Borrower shall deliver to the Administrative Agent at the Administrative Agent's Office (i) in the case of ABR Loans, an executed Notice of Borrowing prior to 2:00 p.m. at least one Business Day prior to the Closing Date and (ii) in the case of LIBOR Loans, an executed Notice of Borrowing prior to 12:00 p.m. at least one Business Day prior to the Closing Date (or, in each case, such shorter notice as is approved by the Administrative Agent in its reasonable discretion). Each such Notice of Borrowing shall specify (A) the aggregate principal amount of the Initial Term Loans to be made, (B) the date of the Borrowing (which shall be the Closing Date), (C) whether such Initial Term Loans shall consist of ABR Loans and/or LIBOR Loans, and (D) with respect to any LIBOR Loans, the Interest Period to be initially applicable thereto. With respect to Initial Term Loans, if no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be (x) so long as such notice was delivered with the advance notice required under Section 2.3(a)(ii), a LIBOR Loan and (y) otherwise, an ABR Loan. If no Interest Period with respect to any Borrowing of LIBOR Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.3 (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) For Borrowings of Revolving Loans on and after the Closing Date (other than borrowings to repay Unpaid Drawings), the Borrower shall deliver to the Administrative Agent at the Administrative Agent's Office, (i) in the case of ABR Loans, an executed Notice of Borrowing prior to 12:00 p.m. on the date of the requested Borrowing (and, in the case of Swingline Loans, prior to 2:00 p.m.), and (ii) in the case of LIBOR Loans, an executed Notice of Borrowing prior to 1:00 p.m. at least three Business Days prior to the date of requested Borrowing (or, in each case, such shorter notice as is approved by the Administrative Agent in its reasonable discretion). Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall specify (A) the aggregate principal amount of the Revolving Loans or Swingline Loans to be made pursuant to such Borrowing, (B) the date of Borrowing (which shall be a Business Day), (C) whether the respective Borrowing shall consist of ABR Loans or LIBOR Loans and (D) with respect to Revolving Loans that are LIBOR Loans, the Interest Period to be initially applicable thereto. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be (x) so long as such notice was delivered with the advance notice required under Section 2.3(b)(ii), a LIBOR Loan and (y) otherwise, an ABR Loan. If no Interest Period with respect to any Borrowing of LIBOR Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly give each relevant Revolving Lender written notice of each proposed Borrowing of Revolving Loans of each Class, of such Revolving Lender's Revolving Credit Commitment Percentage thereof and of the other matters covered by the related Notice of Borrowing.

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

(d) The notice in respect of any Term Loans (except for any loans extended on the Closing Date) or in connection with any Permitted Acquisition or other acquisition, Investment or prepayment of Indebtedness permitted under this Agreement, or Borrowing under any Joinder Agreement, Refinancing Amendment, Extension Amendment or amendment in respect of Replacement Term Loans, may be rescinded, or revised to change the requested date for the making of the Term Loans contemplated thereby, by the Borrower by giving written notice to the Administrative Agent prior to 10 a.m. (or, such later time as the Administrative Agent may approve in its sole discretion) on the date of the proposed Borrowing.

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. on the date specified in each Notice of Borrowing, each Lender shall make available its *pro rata* portion, if any, of each Borrowing requested to be made on such date in the manner provided below; *provided*, that on the Closing Date, such funds may be made available at such time as may be agreed among the Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account or accounts designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay (or cause to be paid) such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

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

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent, for the benefit of the applicable Term Loan Lenders, on the Initial Term Loan Maturity Date, the then-outstanding Initial Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity

Date, the then-outstanding Revolving Credit Loans. To the extent applicable, the Borrower shall repay to the Administrative Agent for the benefit of the applicable Lenders, on each Maturity Date of any Class of Loans (other than Initial Term Loans and Revolving Credit Loans), the then-outstanding amount of Loans of such Class. On the Swingline Maturity Date, all Swingline Loans shall be repaid in full.

(b) The Borrower shall repay to the Administrative Agent on the last Business Day of each March, June, September and December, commencing with the last Business Day of the first full fiscal quarter ending after the Closing Date, and ending with the last such Business Day prior to the Initial Term Loan Maturity Date (each, an "Initial Term Loan Repayment Date"), for the benefit of the Initial Term Loan Lenders, a principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Closing Date (each such repayment, an "Initial Term Loan Repayment Amount") (which Initial Term Loan Repayment Amounts shall be reduced by the amount of the relevant scheduled principal payments that have been prepaid or deemed prepaid in accordance with this Agreement, including as set forth in Section 5.1, Section 5.2(c) and Section 13.6(h)).

(c) In the event that any New Term Loans are made, such New Term Loans shall, subject to Section 2.14(d), be repaid by the Borrower in the amounts (each, a "New Term Loan Repayment Amount") and on the dates (each, a "New Term Loan Repayment Date") set forth in the applicable Joinder Agreement, including by amending the repayments under Section 2.5(b) to account for the addition of any New Term Loans to the extent, and as required pursuant to, the terms of any applicable Joinder Agreement involving a Term Loan Increase to the Initial Term Loans. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(g), be repaid by the Borrower in the amounts (each such amount with respect to any Extended Term Loan Repayment Date, an "Extended Term Loan Repayment Amount") and on the dates (each, an "Extended Term Loan Repayment Date") set forth in the applicable Extension Amendment. In the event that any Refinancing Term Loans are made, such Refinancing Term Loans shall, subject to Section 2.14(h), be repaid by the Borrower in the amounts (each, a "Refinancing Term Loan Repayment Amount") and on the dates (each, a "Refinancing Term Loan Repayment Date") set forth in the applicable Refinancing Amendment. In the event that any Replacement Term Loans are made, such Replacement Term Loans shall, subject to the sixth paragraph in Section 13.1, be repaid by the Borrower in the amounts (each, a "Replacement Term Loan Repayment Amount") and on the dates (each, a "Replacement Term Loan Repayment Date") set forth in the applicable amendment to this Agreement in respect of such Replacement Term Loans.

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

(e) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, New Term Loan, Extended Term Loan, Refinancing Term Loan, Replacement Term Loan, Revolving Credit Loan, Additional Revolving Credit Loan, New Revolving Credit Loan, Extended Revolving Credit Loan or Refinancing Revolving Credit Loan, as applicable, the Type of each Loan made, the name of the Borrower and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(f) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (d) and (e) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence, absent manifest error, of the existence and amounts of the obligations of the Borrower therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agent to maintain such accounts, such Register or subaccounts, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such entries, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(g) The Borrower hereby agrees that, promptly following the reasonable request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit I-1 or Exhibit I-2, as applicable, evidencing the applicable Loans owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

2.6 Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrower shall have the option on any Business Day to convert all or a portion equal to at least $1,000,000 (or, if such Borrowing is less, the entire remaining applicable amount at such time) of the outstanding principal amount of Term Loans of one Type or Revolving Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue all or a portion of the outstanding principal amount of any LIBOR Loans as LIBOR Loans for an additional Interest Period; *provided*, that (i) no partial conversion of LIBOR Loans shall reduce the outstanding principal amount of LIBOR Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into LIBOR Loans if an Event of Default is in existence on the date of the conversion and the Required Lenders have determined in their sole discretion not to permit such conversion, (iii) LIBOR Loans may not be continued as LIBOR Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Required Lenders have determined in their sole discretion not to permit such continuation, (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2 and (v) if less than a full Borrowing of Revolving Loans is converted, such conversion shall be made pro rata among the Lenders based upon their Revolving Credit Commitment Percentage of the applicable Class or Classes in accordance with the respective principal amounts of the Revolving Loans comprising such Borrowing held by such Lenders immediately prior to such conversion. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent at the applicable Administrative Agent's Office prior to 12:00 p.m. at least (i) three Business Days' prior written notice, in the case of a continuation of or conversion to LIBOR Loans (other than in the case of a notice delivered on the Closing Date, which shall be deemed to be effective on the Closing Date), or (ii) one Business Day prior written notice in the case of a conversion into ABR Loans (each, a "Notice of Conversion or Continuation" substantially in the form of Exhibit J) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as LIBOR Loans, the Interest Period to be initially applicable thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation of a LIBOR Loan, the Borrower shall be deemed to have selected a LIBOR Loan with an Interest Period of one month's duration. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

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

2.7 Pro Rata Borrowings. Each Borrowing of Term Loans or Revolving Loans of any Class under this Agreement shall be made by the applicable Lenders *pro rata* on the basis of their then-applicable Commitments with respect to such Class. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the

Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligations under any Credit Document.

2.8 Interest.

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

(b) The unpaid principal amount of each LIBOR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for LIBOR Loans *plus* the relevant LIBOR Rate.

(c) If all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise but after giving effect to any grace period set forth herein), during the continuance of an Event of Default under Section 11.1 such overdue amount shall bear interest at a rate per annum that is (the "Default Rate") (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) *plus* 2.00% from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof; *provided*, that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each March, June, September and December ; *provided*, that interest shall also be payable on any Term Loans that are ABR Loans on the date of any repayment or prepayment of principal of such Term Loans, with respect to the principal amount being repaid or prepaid, as applicable, (ii) in respect of each LIBOR Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period; *provided*, that interest shall also be payable on any Term Loans that are LIBOR Loans on the date of any repayment or prepayment of principal of such Term Loans, with respect to the principal amount being repaid or prepaid, as applicable, and (iii) in respect of each Loan, (A) at maturity (whether by acceleration or otherwise), and (B) after such maturity, on demand.

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

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

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of LIBOR Loans, the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower be a one, two, three or six month period (or if available to all the Lenders making such LIBOR Loans, a twelve month period or a period shorter than one month).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of LIBOR Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

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

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

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any LIBOR Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent and (y) in the case of clauses (ii) and (iii) below, the Required Lenders shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) on any date for determining the LIBOR Rate for any Interest Period that (x) deposits in the principal amounts of the Loans comprising such LIBOR Borrowing are not generally available in the relevant market or (y) by reason of any changes arising on or after the Closing Date affecting the interbank LIBOR market, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of LIBOR Rate; or

(ii) at any time, that such Lenders shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any LIBOR Loans (including any increased costs or reductions attributable to Taxes, other than any increase or reduction attributable to (I) Indemnified Taxes, (II) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes, (III) Connection Income Taxes, or (IV) Other Taxes) because of any Change in Law; or

(iii) at any time, that the making or continuance of any LIBOR Loan has become unlawful by compliance by such Lenders in good faith with any law, governmental rule, regulation, guideline or order (or would conflict with any such governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or has become impracticable as a result of a contingency occurring after the Closing Date that materially and adversely affects the interbank LIBOR market and the applicable Lenders are treating all similarly-situated Persons in the same fashion;

(such Loans, "Impacted Loans"), then, and in any such event, such Required Lenders (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give written notice to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, LIBOR Loans shall no longer be available until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice by the Administrative Agent no longer exist (which notice the Administrative Agent agrees to give at such time when such circumstances no longer exist), and any Notice of Borrowing or Notice of Conversion or Continuation given by the Borrower with respect to LIBOR Loans that have not yet been incurred shall be deemed rescinded by the Borrower, (y) in the case of clause (ii) above, the Borrower shall pay to such Lenders, promptly after receipt of written demand therefor such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Required Lenders in their reasonable discretion shall determine)

as shall be required to compensate such Lenders for such actual increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lenders, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lenders shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto), and (z) in the case of subclause (iii) above, the Borrower shall take one of the actions specified in subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in Section 2.10(a)(i)(x), the Administrative Agent, in consultation with the Borrower and the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (x) of the first sentence of the immediately preceding paragraph, (2) the Administrative Agent notifies the Borrower or the applicable Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender reasonably determines that any 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 such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(b) At any time that any LIBOR Loan is affected by the circumstances described in Section 2.10(a)(ii) or (iii), the Borrower may (and in the case of a LIBOR Loan affected pursuant to Section 2.10(a)(iii) shall) either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected LIBOR Loan has been submitted pursuant to Section 2.3 or Section 2.6, as applicable, but the affected LIBOR Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower was notified by Lenders pursuant to Section 2.10(a)(ii) or (iii), as applicable, or (y) if the affected LIBOR Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such LIBOR Loan into an ABR Loan; *provided*, that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly following written demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

(d) Other than as set forth in clause (a)(ii) of this Section 2.10, it is understood that this Section 2.10 shall not apply to a Change in Law in respect of Taxes.

2.11 Compensation. If (a) any payment of principal of any LIBOR Loan is made by the Borrower to or for the account of a Lender prior to the last day of the Interest Period for such LIBOR Loan as a result of a payment or conversion pursuant to Sections 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of LIBOR Loans is not made as a result of a withdrawn Notice of Borrowing or a failure to satisfy borrowing conditions, (c) any ABR Loan is not converted into a LIBOR Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any LIBOR Loan is not continued as a LIBOR Loan, as the case may be, as a result of a withdrawn Notice of Conversion or Continuation, or (e) any prepayment of principal of any LIBOR Loan is not made as a result of a withdrawn notice of prepayment pursuant to Sections 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), promptly pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits or Applicable Margin) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such LIBOR Loan. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 2.11 and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Borrower and shall be conclusive, absent manifest error.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(ii), 2.10(a)(iii), 2.10(c), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; *provided*, that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.10, 2.11, 3.5, or 5.4(c) is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.10, 2.11, 3.5, or 5.4(c), as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower.

2.14 Incremental Facilities; Extensions; Refinancing Facilities.

(a) After the Closing Date, the Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more (x) additional term loans, which may be of the same Class as any then-existing Term Loans (a "Term Loan Increase") or a separate Class of Term Loans (the commitments for additional term loans of the same Class or a separate Class, collectively, the "New Term Loan Commitments"), and/or (y) revolving credit commitments, which may be of the same Class as any then-existing Revolving Commitments (the commitments thereto, the "New Revolving Credit Commitments") or a separate Class of Revolving Commitments (the commitments thereto, the "Additional Revolving Credit Commitments" and, together with the New Revolving Credit Commitments, the "Incremental Revolving Credit Commitments"; together with the New Term Loan Commitments, the "New Loan Commitments"), in an aggregate amount not in excess of the Maximum Incremental Facilities Amount at the time of incurrence thereof, and not less than $5,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the Maximum Incremental Facilities Amount at such time). Each such notice shall specify the date (each, an "Increased Amount Date") on which the Borrower proposes that the New Loan Commitments shall be effective. In connection with the incurrence of any Indebtedness under this Section 2.14, at the request of the Administrative Agent, the Borrower shall provide to the Administrative Agent a certificate certifying that the New Loan Commitments do not exceed the Maximum Incremental Facilities Amount, which certificate shall be in reasonable detail and shall provide the calculations and

basis therefor. The Borrower may approach any Lender or any Person (other than a natural Person) to provide all or a portion of the New Loan Commitments; *provided*, that any Lender offered or approached to provide all or a portion of the New Loan Commitments may elect or decline, in its sole discretion, to provide a New Loan Commitment, and the Borrower shall have no obligation to approach any existing Lender to provide any New Loan Commitment. In each case, such New Loan Commitments shall become effective as of the applicable Increased Amount Date; *provided*, that, (i) (x) other than as described in the immediately succeeding clause (y), no Event of Default shall exist on such Increased Amount Date immediately before or immediately after giving effect to such New Loan Commitments or (y) if such New Loan Commitment is being provided in connection with a Permitted Acquisition or other acquisition constituting a permitted Investment, or in connection with the refinancing or repayment of any Indebtedness that requires an irrevocable prepayment or redemption notice, then no Event of Default under Section 11.1 or Section 11.5 shall exist on such Increased Amount Date, (ii) in connection with any incurrence of Incremental Loans, or establishment of New Loan Commitments, on an Increased Amount Date, there shall be no requirement for the Borrower to bring down the representations and warranties under the Credit Documents unless and until requested by the Persons holding more than 50% of the applicable Incremental Loans or New Loan Commitments (*provided*, that, in the case of Incremental Loans or New Loan Commitments used to finance a Permitted Acquisition or other acquisition constituting a permitted Investment, only the Specified Representations (conformed as necessary for such acquisition) shall be required to be true and correct in all material respects if requested by the Persons holding more than 50% of the applicable Incremental Loans or New Loan Commitments), (iii) the New Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower and the Administrative Agent, and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e), and (iv) the Borrower shall make any payments required pursuant to Section 2.11 in connection with the New Loan Commitments, as applicable. No Lender shall have any obligation to provide any Commitments pursuant to this Section 2.14(a). For all purposes of this Agreement, (a) any New Term Loans made on an Increased Amount Date shall be designated (x) a separate series of Term Loans or (y) in the case of a Term Loan Increase, a part of the series of existing Term Loans subject to such increase and (b) any Incremental Revolving Credit Commitments made on an Increased Amount Date shall be designated (x) a separate series of Revolving Commitments or (y) in the case of a New Revolving Credit Commitment, a part of the series of existing Revolving Commitments subject to such increase (such new or existing series of Term Loans or Revolving Commitments, each, a "Series").

(b) On any Increased Amount Date on which Incremental Revolving Credit Commitments are effected, subject to the satisfaction of the following terms and conditions, (x) with respect to New Revolving Credit Commitments, each of the Revolving Lenders with an existing Revolving Commitment of the Class being increased by such New Revolving Credit Commitments shall automatically and without further act be deemed to have assigned to each Revolving Lender with a New Revolving Credit Commitment of such Class (each, a "New Revolving Loan Lender"), and each of such New Revolving Loan Lenders shall automatically and without further act be deemed to have purchased and assumed, (i) a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit, so that after giving effect to each such deemed assignment and assumption and participation, the percentage of the aggregate outstanding participations hereunder in such Letters of Credit held by each Revolving Lender holding Revolving Loans (including each such New Revolving Loan Lender), as applicable, will equal the percentage of the aggregate Total Revolving Credit Commitments of all Revolving Lenders under the Credit Facilities, and (ii) at the principal amount thereof, such interests in the Revolving Loans of such Class outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and assumptions, the Revolving Loans of such Class will be held by existing Revolving Lenders under such Class and New Revolving Loan Lenders under such Class ratably in accordance with their respective Revolving Commitments of such Class after giving effect to the addition of such New Revolving Credit Commitments to such existing Revolving Commitments (the Administrative Agent and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this clause (x)), and (y) with respect to any Incremental Revolving Credit Commitments, (i) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Commitment and each loan made under a New Revolving Credit Commitment (each, a "New Revolving Credit Loan") and each loan made under an Additional Revolving Credit Commitment (each, an "Additional Revolving Credit Loan" and, together with New Revolving Credit Loans, the "Incremental Revolving

Credit Loans") shall be deemed, for all purposes, Revolving Loans and (ii) each New Revolving Loan Lender and each Revolving Lender with an Additional Revolving Credit Commitment (each, an "Additional Revolving Loan Lender" and, together with the New Revolving Loan Lenders, the "Incremental Revolving Loan Lenders") shall become a Revolving Lender with respect to the applicable Incremental Revolving Credit Commitment and all matters relating thereto; *provided*, that the Administrative Agent and any applicable Letter of Credit Issuer shall have consented (in each case, such consent not to be unreasonably withheld, conditioned, denied or delayed) to such Incremental Revolving Loan Lender's providing such Incremental Revolving Credit Commitment to the extent such consent, if any, would be required under Section 13.6(b) for an assignment of Revolving Loans or Commitments with respect thereto, as applicable, to such Incremental Revolving Loan Lender.

(c) On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, subject to the satisfaction (or waiver) of the foregoing terms and conditions, (i) each Lender with a New Term Loan Commitment (each, a "New Term Loan Lender") of any Series shall make a term loan to the Borrower (a "New Term Loan" and, together with the Incremental Revolving Credit Loans, the "Incremental Loans") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto. The Borrower shall use the proceeds, if any, of the Incremental Loans for any purpose not prohibited by this Agreement and as agreed by the Borrower and the lender(s) providing such Incremental Loans.

(d) The terms and provisions of any New Term Loan Commitments and the related New Term Loans in each case effected pursuant to a Term Loan Increase shall be substantially identical to the terms and provisions applicable to the Class of Term Loans subject to such increase; *provided*, that underwriting, arrangement, structuring, ticking, arrangement, amendment, consent, commitment and other similar fees payable in connection therewith that are not generally shared with all relevant lenders providing such New Term Loan Commitments and related New Term Loans, that may be agreed to among the Borrower and the lender(s) providing and/or arranging such New Term Loan Commitments may be paid in connection with such New Term Loan Commitments. The terms and provisions of any New Term Loans and New Term Loan Commitments of any Series not effected pursuant to a Term Loan Increase shall be on terms and documentation set forth in the applicable Joinder Agreement as determined by the Borrower; *provided*, that:

(i) the applicable New Term Loan Maturity Date of each Series shall be no earlier than the Initial Term Loan Maturity Date (other than in the case of any customary bridge facility so long as the Indebtedness into which such customary bridge facility is so converted complies with such requirement);

(ii) the Weighted Average Life to Maturity of the applicable New Term Loans of each Series shall be no shorter than the Weighted Average Life to Maturity of the Initial Term Loans (without giving effect to any previous amortization payments or prepayments of the Initial Term Loans) (other than in the case of any customary bridge facility so long as the Indebtedness into which such customary bridge facility is so converted complies with such requirement);

(iii) the New Term Loans and New Term Loan Commitments (w) shall rank *pari passu* or junior in right of payment with the Credit Facilities, (x) may participate on a *pro rata* basis, greater than *pro rata* basis or less than *pro rata* basis in any voluntary prepayment of any Class of Term Loans hereunder and may participate on a *pro rata* basis or less than *pro rata* basis (but, except as otherwise permitted by this Agreement, not on a greater than *pro rata* basis) in any mandatory prepayments of any Class of Term Loans hereunder (except with respect to mandatory prepayments made pursuant to Section 5.2(a)(iii)), (y) shall not be guaranteed by any Subsidiary other than a Guarantor hereunder, and (z) shall be unsecured or rank *pari passu* or junior in right of security with any First Lien Obligations outstanding under this Agreement and, if secured, shall not be secured by assets other than Collateral (and, if applicable, shall be subject to a subordination agreement and/or the Second Lien Intercreditor Agreement, the First Lien Pari Intercreditor Agreement or other lien subordination and intercreditor arrangement reasonably satisfactory to the Borrower and the Administrative Agent);

(iv) the pricing, interest rate margins, discounts, premiums, interest rate floors, fees, and amortization schedule applicable to any New Term Loans shall be determined by the Borrower and the lender(s) thereunder; *provided*, *however*, that, with respect to any New Term Loans made under New Term Loan Commitments (other than those incurred pursuant to clause (i) of the definition of "Maximum Incremental Facilities Amount") that is *pari passu* in right of payment with the Term Loans prior to the date that is twelve (12) months after the Closing Date and not incurred in connection with a Permitted Acquisition if the Effective Yield for LIBOR Loans in respect of any New Term Loans that rank *pari passu* in right of payment and security with the Initial Term Loans as of the date of funding thereof exceeds the Effective Yield for LIBOR Loans in respect of any Initial Term Loans by more than 0.50%, the Applicable Margin for LIBOR Loans in respect of such Initial Term Loans shall be adjusted so that the Effective Yield in respect of such Initial Term Loans is equal to the Effective Yield for LIBOR Loans in respect of such New Term Loans *minus* 0.50%; *provided*, *further*, to the extent any change in the Effective Yield of the Initial Term Loans is necessitated by this clause (iv) on the basis of an effective interest rate floor in respect of the New Term Loans, the increased Effective Yield in the Initial Term Loans shall (unless otherwise agreed in writing by the Borrower) have such increase in the Effective Yield effected solely by increases in the interest rate floor(s) applicable to the Initial Term Loans; and

(v) all other terms of any New Term Loans (other than as described in clauses (i), (ii), (iii) and (iv) above), if not consistent with the terms of the Initial Term Loans, shall not be materially more restrictive to the Borrower (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Initial Term Loans unless (1) Initial Term Loan Lenders also receive the benefits of such more restrictive terms, (2) such terms reflect market terms and conditions (taken as a whole) at the time of incurrence (as determined in good faith by the Borrower) (it being understood that, to the extent that any financial maintenance covenant is included for the benefit of any New Term Loans, such financial maintenance covenant shall be added for the benefit of any Term Loans outstanding hereunder at the time of incurrence of such New Term Loans (except for any financial maintenance covenants applicable only to periods after the Latest Term Loan Maturity Date, as determined at the time of issuance or incurrence of such New Term Loans)) or (3) any such provisions apply after the Initial Term Loan Maturity Date.

(e) The terms and provisions of any New Revolving Credit Commitments and the related New Revolving Credit Loans shall be identical to the Class of Commitments and related Revolving Loans subject to increase by such New Revolving Credit Commitments and New Revolving Credit Loans; *provided*, *t*hat underwriting, arrangement, structuring, ticking, commitment, original issue discount, upfront or similar fees, and other fees payable in connection therewith that are not shared with all relevant lenders providing such New Revolving Credit Commitments and related New Revolving Credit Loans, that may be agreed to among the Borrower and the lender(s) providing and/or arranging such New Revolving Credit Commitments may be paid in connection with such New Revolving Credit Commitments. Additional Revolving Credit Commitments and Additional Revolving Credit Loans shall have terms and conditions that are substantially the same as the terms and conditions applicable to the Initial Revolving Credit Commitments and the related Revolving Credit Loans, other than the Maturity Date of such Additional Revolving Credit Commitments and Additional Revolving Credit Loans and as set forth in this Section 2.14(e); *provided*, that notwithstanding anything to the contrary in this Section 2.14 or otherwise:

(i) any such Additional Revolving Credit Commitments and Additional Revolving Credit Loans shall rank *pari passu* or junior in right of payment and of security with the Revolving Credit Loans (and, if applicable, shall be subject to a subordination agreement and/or the Second Lien Intercreditor Agreement, the First Lien Pari Intercreditor Agreement or other lien subordination and intercreditor arrangement reasonably satisfactory to the Borrower and the Administrative Agent);

(ii) any such Additional Revolving Credit Commitments and Additional Revolving Credit Loans shall not mature earlier than the Revolving Credit Maturity Date, determined at the time of establishment of such Incremental Revolving Credit Commitments;

(iii) the borrowing and repayment (except for (1) payments of interest and fees at different rates on Additional Revolving Credit Commitments (and related outstandings), (2) repayments required upon the Maturity Date of such Additional Revolving Credit Commitments, and (3) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (v) below)) of Additional Revolving Credit Loans with respect to Additional Revolving Credit Commitments after the associated Increased Amount Date shall be made on a *pro rata* basis with all other Revolving Commitments on such Increased Amount Date;

(iv) subject to the provisions of Section 2.1(d) and Section 3.12 to the extent dealing with Letters of Credit which mature or expire after a maturity date when there exists Revolving Commitments with a longer maturity date, all Letters of Credit shall be participated on a pro rata basis by all Revolving Lenders with Revolving Commitments in accordance with their percentage of such Revolving Commitments on the applicable Increased Amount Date (and except as provided in Section 2.1(d) and Section 3.12, without giving effect to changes thereto on an earlier maturity date with respect to Letters of Credit theretofore incurred or issued);

(v) the permanent repayment of Incremental Revolving Credit Loans with respect to, and termination of, Incremental Revolving Credit Commitments after the associated Increased Amount Date shall be made on a *pro rata* basis with all other Revolving Credit Commitments on such Increased Amount Date, except that the Borrower shall be permitted, in its sole discretion, to permanently repay and terminate commitments of any such Class on a greater than a *pro rata* basis (x) as compared to any other Class with a later Maturity Date than such Class and (y) as compared to any other Class in connection with the refinancing thereof with Refinancing Revolving Credit Commitments;

(vi) assignments and participations of Additional Revolving Credit Commitments and Additional Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to the then-outstanding Revolving Commitments and Revolving Loans on the applicable Increased Amount Date; and

(vii) the pricing, fees and other immaterial terms of the Additional Revolving Credit Loans may be different and shall be determined by the Borrower and the lender(s) thereunder.

(f) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14, including any amendments necessary to provide that such Incremental Loans and Commitments are fungible with any existing Class of Loans or Commitments for U.S. federal income tax purposes.

(g) (i) The Borrower may at any time and from time to time request that all or a portion of the Term Loans of any Class (an "Existing Term Loan Class") be converted 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 converted, "Extended Term Loans") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders) (a "Term Loan Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall either, at the option of the Borrower, (A) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined in good faith by the Borrower) or (B) if not consistent with the terms of the applicable Existing Term Loan Class, shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Term Loans of the Existing Term Loan Class unless (x) the Lenders of the Term Loans of such applicable Existing Term Loan Class receive the benefit of such more restrictive terms or (y) any such provisions apply after the Initial Term Loan Maturity Date (the provisions described in this clause (B), the "Permitted Other Provision"); *provided*, *however*, that (1) the scheduled final maturity date

shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization 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 Section 2.5 or in the Joinder Agreement, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in Section 2.14(g)(iv)), (2)(A) pricing, fees, optional prepayment or redemption terms shall be determined in good faith by the Borrower and the interest margins and floors with respect to the Extended Term Loans may be higher or lower than the interest margins and floors for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or AHYDO Payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins and floors contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (3) the Extended Term Loans may participate on a *pro rata* basis, greater than *pro rata* basis or less than *pro rata* basis in any voluntary prepayment of any Class of Term Loans hereunder and may participate on a *pro rata* basis or less than *pro rata* basis (but not on a greater than *pro rata* basis) in any mandatory prepayments of any Class of Term Loans hereunder (except with respect to mandatory prepayments made pursuant to Section 5.2(a)(iii)), (4) Extended Term Loans may have call protection and redemption terms as may be agreed by the Borrower and the Lenders thereof, and (5) to the extent that any Permitted Other Provision or financial maintenance covenant is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such Permitted Other Provision or financial maintenance covenant is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or if such Permitted Other Provision or financial maintenance covenant applies only after the Initial Term Loan Maturity Date. 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 Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted; *provided*, that any Extended Term Loans converted from an Existing Term Loan Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any then outstanding Class of Term Loans other than the Existing Term Loan Class from which such Extended Term Loans were converted (in which case scheduled amortization with respect thereto shall be proportionally increased).

(ii) 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 existing at the time of such request (each, an "Existing Revolving Credit Commitment" and any related Revolving Loans thereunder, "Existing Revolving Credit Loans"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "Existing Revolving Credit Class") be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Revolving Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "Extended Revolving Credit Commitments" and any related Revolving Loans, "Extended Revolving Credit Loans") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments which such request shall be offered equally to all such Lenders) (a "Revolving Credit Loan Extension Request") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which, shall either, at the option of the Borrower, (A) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined in good faith by the Borrower) or (B) if not consistent with the terms of the applicable Existing Revolving Credit Commitments, shall not be materially more restrictive to the Borrower (as determined in good faith by the Borrower), when taken as a whole, than the terms of such Existing Revolving Credit Commitments (the "Specified Existing Revolving Credit Commitment") unless (x) the Lenders providing Existing Revolving Credit Loans receive the benefit of such more restrictive terms or any financial maintenance covenant (y) any such provisions or financial maintenance covenant apply after the latest maturity date of any Revolving Commitments then outstanding under this Agreement, in each case, to the extent provided in the applicable Extension Amendment; *provided*, however, that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Specified Existing Revolving Credit Commitments, (x) (A) the interest margins and floors with respect to the Extended Revolving

Credit Commitments may be higher or lower than the interest margins and floors for the Specified Existing Revolving Credit Commitments and/or (B) additional fees and premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins and floors contemplated by the preceding clause (A) and (y) the commitment fee rate with respect to the Extended Revolving Credit Commitments may be higher or lower than the commitment fee rate for the Specified Existing Revolving Credit Commitment; provided, that, notwithstanding anything to the contrary in this Section 2.14(g) or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Original Revolving Credit Commitments shall be made on a pro rata basis with all other Original Revolving Credit Commitments and (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and the Revolving Credit Loans related to such Commitments set forth in Section 13.6. No Lender shall have any obligation to agree to have any of its Revolving Loans or Revolving Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Revolving Credit Loan Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments; *provided*, that any Extended Revolving Credit Commitments converted from an Existing Revolving Credit Commitment Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any then outstanding Class of Revolving Commitments other than the Existing Revolving Credit Commitment Class from which such Extended Revolving Credit Commitments were converted.

(iii) Any Lender (an "Extending Lender") wishing to have all or a portion of its Term Loans or Revolving Commitment of the Existing Class or Existing Classes subject to such Extension Request converted into Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans or Revolving Commitments of the Existing Class or Existing Classes subject to such Extension Request that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments, as applicable. In the event that the aggregate amount of Term Loans or Revolving Commitments of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested pursuant to the Extension Request, Term Loans or Revolving Commitments of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments, as applicable, on a *pro rata* basis based on the amount of Term Loans or Revolving Commitments included in each such Extension Election. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all then-outstanding Revolving Commitments for purposes of the obligations of a Revolving Lender in respect of Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the Letter of Credit Issuer has consented to such extensions in its sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iv) Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement (which, except to the extent expressly contemplated by the last sentence of this Section 2.14(g)(iv) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, established thereby) executed by the Borrower, the Administrative Agent and the Extending Lenders; provided that if such terms would be more favorable to the existing Lenders, such terms may be, in consultation with the Administrative Agent, incorporated into this Agreement for the benefit of the existing Lenders of the applicable Class or Classes of Loans without further amendment requirements, including, for the avoidance of doubt, at the option of the Borrower, any increase in the Applicable Margin or change to the amount of amortization due and payable, in each case, relating to any existing Class to achieve "fungibility" with such existing Class of Loans or Commitments. No Extension Amendment shall provide for any Class of Extended Term Loans or Extended Revolving Credit Commitments in an

aggregate principal amount that is less than $5,000,000, (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 Section 2.14(g)(i), each Extension Amendment (x) shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Joinder Agreement with respect to the Existing Term Loan Class from which the Extended Term Loans were converted 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 converted 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) and (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and Weighted Average Life to Maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "Section 2.14 Additional Amendment") to this Agreement and the other Credit Documents; *provided*, that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and Section 2.14(g)(ii) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans and Incremental Revolving Credit Commitments provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans or Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clause (g)(i) and/or clause (g)(ii) above (an "Extension Date"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans; *provided*, that any Extended Term Loans converted from an Existing Term Loan Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any then outstanding Class of Term Loans other than the Existing Term Loan Class from which such Extended Term Loans were converted (in which case scheduled amortization with respect thereto shall be proportionally increased), and (II) in the case of the Specified Existing Revolving Credit Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments; *provided*, that any Extended Revolving Credit Commitments converted from an Existing Revolving Credit Commitment Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any then outstanding Class of Revolving Credit Commitments other than the Existing Revolving Credit Commitment Class from which such Extended Revolving Credit Commitments were converted and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees, or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any *pro rata* payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

(vii) No conversion of Loans pursuant to any extension in accordance with this Section 2.14(g) shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(h) The Borrower may, at any time or from time to time after the Closing Date, by notice to the Administrative Agent (a "Refinancing Loan Request"), request (A) (i) the establishment of one or more new Classes of Term Loans under this Agreement (any such new Class, "New Refinancing Term Loan Commitments") or (ii) increases to one or more existing Classes of Term Loans under this Agreement (*provided*, that the loans under such new commitments shall be fungible for U.S. federal income tax purposes with the existing Class of Term Loans proposed to be increased on the Refinancing Facility Closing Date for such increase) (any such increase to an existing Class, collectively with New Refinancing Term Loan Commitments, "Refinancing Term Loan Commitments"), or (B) (i) the establishment of one or more new Classes of revolving credit commitments under this Agreement (any such new Class, "New Refinancing Revolving Credit Commitments") or (ii) increases to one or more existing Classes of Revolving Commitments (any such increase to an existing Class, collectively with the New Refinancing Revolving Credit Commitments, "Refinancing Revolving Credit Commitments" and, collectively with any Refinancing Term Loan Commitments, "Refinancing Commitments"), in each case, established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, as selected by the Borrower, any one or more then existing Class or Classes of Loans or Commitments (with respect to a particular Refinancing Commitment or Refinancing Loan, such existing Loans or Commitments, "Refinanced Debt"), whereupon the Administrative Agent shall promptly deliver a copy of each such notice to each of the Lenders.

(i) Any Refinancing Term Loans made pursuant to New Refinancing Term Loan Commitments or any New Refinancing Revolving Credit Commitments made on a Refinancing Facility Closing Date shall be designated a separate Class of Refinancing Term Loans or Refinancing Revolving Credit Commitments, as applicable, for all purposes of this Agreement unless designated as a part of an existing Class of Term Loans or Revolving Commitments in accordance with this Section 2.14(h). On any Refinancing Facility Closing Date on which any Refinancing Term Loan Commitments of any Class are effected, subject to the satisfaction or waiver of the terms and conditions in this Section 2.14(h), (x) each Refinancing Term Lender of such Class shall make a term loan to the Borrower (each, a "Refinancing Term Loan") in an amount equal to its Refinancing Term Loan Commitment of such Class and (y) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Loan Commitment of such Class and the Refinancing Term Loans of such Class made pursuant thereto. On any Refinancing Facility Closing Date on which any Refinancing Revolving Credit Commitments of any Class are effected, subject to the satisfaction or waiver of the terms and conditions in this Section 2.14(h), (x) each Refinancing Revolving Credit Lender of such Class shall make its Refinancing Revolving Credit Commitment available to the Borrower (when borrowed, a "Refinancing Revolving Credit Loan" and collectively with any Refinancing Term Loan, a "Refinancing Loan") and (y) each Refinancing Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Refinancing Revolving Credit Commitment of such Class and the Refinancing Revolving Credit Loans of such Class made pursuant thereto.

(ii) Each Refinancing Loan Request from the Borrower pursuant to this Section 2.14(h) shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans or Refinancing Revolving Credit Commitments and identify the Refinanced Debt with respect thereto. Refinancing Term Loans may be made, and Refinancing Revolving Credit Commitments may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Refinancing Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, a "Refinancing Revolving Credit Lender" or "Refinancing Term Lender," as applicable, and, collectively, "Refinancing Lenders"); *provided*, that (i) the Administrative Agent and, with respect to any

Refinancing Revolving Credit Commitments, the Letter of Credit Issuer shall have consented (in each case, such consent not to be unreasonably conditioned, withheld, denied or delayed) to such Additional Lender's making such Refinancing Term Loans or providing such Refinancing Revolving Credit Commitments to the extent such consent, if any, would be required under Section 13.6(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Additional Lender, (ii) with respect to Refinancing Term Loans, any Affiliated Lender providing a Refinancing Term Loan Commitment shall be subject to the same restrictions set forth in Section 13.6(h)(iii) as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Refinancing Revolving Credit Commitments.

(iii) The effectiveness of any Refinancing Amendment, and the Refinancing Commitments thereunder, shall be subject to the satisfaction (or waiver) on the date thereof (each, a "Refinancing Facility Closing Date") of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(A) each Refinancing Commitment shall be in an aggregate principal amount that is not less than $5,000,000 (*provided*, that such amount may be less than $5,000,000 if such amount is equal to (x) the entire outstanding principal amount of Refinanced Debt that is in the form of Term Loans or (y) the entire outstanding principal amount of Refinanced Debt (or commitments) that is in the form of Revolving Credit Commitments), and

(B) the Refinancing Term Loans made pursuant to any increase in any existing Class of Term Loans shall be added to (and constitute part of) each Borrowing of outstanding Term Loans under the respective Class so incurred on a *pro rata* basis (based on the principal amount of each Borrowing) so that each Lender under such Class will participate proportionately in each then outstanding Borrowing of Term Loans under such Class.

(iv) Upon any Refinancing Facility Closing Date on which Refinancing Revolving Credit Commitments are effected, (a) there shall be an automatic adjustment to the participations hereunder in Letters of Credit held by each Revolving Lender under the Revolving Commitments so that each such Revolving Lender shares ratably in such participations in accordance with its Revolving Commitments (after giving effect to the establishment of such Refinancing Revolving Credit Commitments), (b) each Refinancing Revolving Credit Commitment shall be deemed for all purposes a Revolving Commitment and each Refinancing Revolving Credit Loan made thereunder shall be deemed, for all purposes, a Revolving Loan and (c) each Refinancing Revolving Credit Lender shall become a Lender with respect to the Refinancing Revolving Credit Commitments and all matters relating thereto. Upon any Refinancing Facility Closing Date on which Refinancing Revolving Credit Commitments are effected through the establishment of a new Class of Revolving Commitments pursuant to this Section 2.14(h), if, on such date, there are any Revolving Loans under any Revolving Commitments then outstanding, such Revolving Loans shall be prepaid from the proceeds of a new Borrowing of the Refinancing Revolving Credit Loans under such new Class of Refinancing Revolving Credit Commitments in such amounts as shall be necessary in order that, after giving effect to such Borrowing and all such related prepayments, all Revolving Loans under all Revolving Commitments will be held by all Revolving Lenders with Revolving Commitments (including Lenders providing such Refinancing Revolving Credit Commitments) ratably in accordance with all of their respective Revolving Commitments of all Classes (after giving effect to the establishment of such Refinancing Revolving Credit Commitments). Upon any Refinancing Facility Closing Date on which Refinancing Revolving Credit Commitments are effected through the increase to any existing Class of Revolving Commitments pursuant to this Section 2.14(h), if, on the date of such increase, there are any Revolving Loans outstanding under such Class of Revolving Commitments being increased, each of the Revolving Lenders under such Class shall automatically and without further act be deemed to have assigned to each of the Refinancing Revolving Credit Lenders under such Class, and each of such Refinancing Revolving Credit Lenders shall automatically and without further act be deemed to have purchased and assumed, at the principal amount thereof, such interests in the Revolving Loans of such

Class outstanding on such Refinancing Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and assumptions, such Revolving Loans of such Class will be held by existing Revolving Lenders under such Class and Refinancing Revolving Credit Lenders under such Class ratably in accordance with their respective Revolving Commitments of such Class after giving effect to the addition of such Refinancing Revolving Credit Commitments to such existing Revolving Commitments under such Class. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the two preceding sentences.

(v) The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Loan Commitments or the Refinancing Revolving Credit Loans and Refinancing Revolving Credit Commitments, as the case may be, of any Class shall be as agreed between the Borrower and the applicable Refinancing Lenders providing such Refinancing Commitments, and except as otherwise set forth herein, to the extent not identical to (or constituting a part of) any Class of Term Loans or Revolving Commitments, as applicable, each existing on the Refinancing Facility Closing Date, shall be consistent with clauses (A) or (B) below, as applicable, and otherwise shall either, at the option of the Borrower, (x) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined in good faith by the Borrower) (it being understood that, to the extent that any financial maintenance covenant is included for the benefit of any Refinancing Term Loans and Refinancing Term Loan Commitments or Refinancing Revolving Credit Loans and Refinancing Revolving Credit Commitments, as the case may be, of any Class, such financial maintenance covenant shall be added for the benefit of any Loans outstanding at the time of incurrence of such Refinancing Term Loans, Refinancing Term Loan Commitments, Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments, as the case may be (except for any financial maintenance covenants applicable only to periods after the latest maturity date, as determined at the time of issuance or incurrence of such Refinancing Term Loans, Refinancing Term Loan Commitments, Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments, as the case may be)) or (y) if not consistent with the terms of the corresponding Class of Term Loans or Revolving Commitments, as applicable, not be materially more restrictive to the Borrower (as determined by the Borrower), when taken as a whole, than the terms of the applicable Class of Term Loans or Revolving Commitments being refinanced or replaced (except (1) covenants or other provisions applicable only to periods after the Maturity Date (as of the applicable Refinancing Facility Closing Date) of such Class being refinanced and (2) pricing, fees, rate floors, premiums, optional prepayment or redemption terms (which shall be determined by the Borrower) unless the Lenders under the Term Loans or Revolving Commitments, as applicable, each existing on the Refinancing Facility Closing Date, receive the benefit of such more restrictive terms. In any event:

(A) the Refinancing Term Loans:

(1) (I) shall rank *pari passu* or junior in right of payment with any First Lien Obligations outstanding under this Agreement and (II) shall be unsecured or rank *pari passu* or junior in right of security with any First Lien Obligations outstanding under this Agreement and, if secured, shall not be secured by assets other than Collateral (and, if applicable, shall be subject to a subordination agreement and/or the First Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement or any other lien subordination and intercreditor arrangement reasonably satisfactory to the Borrower and the Administrative Agent);

(2) as of the Refinancing Facility Closing Date, shall not have a Maturity Date earlier than the Maturity Date of the Refinanced Debt;

(3) as of the Refinancing Facility Closing Date, such Refinancing Term Loans shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt on the date of incurrence of such Refinancing Term Loans (without giving effect to any previous amortization payments or prepayments of the Refinanced Debt);

(4) shall have an Effective Yield determined by the Borrower and the applicable Refinancing Term Lenders;

(5) may provide for the ability to participate on a *pro rata* basis or less than or greater than a *pro rata* basis in any voluntary repayments or prepayments of principal of Term Loans hereunder and on a *pro rata* basis or less than a *pro rata* basis (but, except as otherwise permitted by this Agreement, not on a greater than *pro rata* basis) in any mandatory repayments or prepayments of principal of Term Loans hereunder;

(6) unless otherwise permitted hereby, shall not have a greater principal amount than the principal amount of the Refinanced Debt (*plus* the amount of any unused commitments thereunder), *plus* accrued interest, fees, defeasance costs and premium (including call and tender premiums), if any, under the Refinanced Debt, *plus* underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the refinancing of such Refinanced Debt and the incurrence or issuance of such Refinancing Term Loans; and

(7) may not be guaranteed by any Person other than a Credit Party;

(B) the Refinancing Revolving Credit Commitments and Refinancing Revolving Credit Loans:

(1) (I) shall rank *pari passu* or junior in right of payment and (II) shall be *pari passu* or junior in right of security with the Revolving Credit Loans;

(2) shall not mature earlier than, or provide for mandatory scheduled commitment reductions prior to, the maturity date with respect to the Refinanced Debt;

(3) shall provide that the borrowing, prepayments and repayment (except for (1) payments of interest and fees at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (2) repayments required upon the maturity date of the Refinancing Revolving Credit Commitments and (3) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (4) below)) of Revolving Loans with respect to Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date shall be made on a *pro rata* basis with all other Revolving Commitments existing on the Refinancing Facility Closing Date;

(4) shall provide that the permanent repayment of Revolving Loans with respect to, and termination or reduction of, Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date be made on a *pro rata* basis or less than *pro rata* basis (but not greater than *pro rata* basis, except that (x) Refinancing Revolving Credit Commitments may participate on a greater than *pro rata* basis in any permanent prepayments and termination with other Revolving Commitments, and (y) the Borrower shall be permitted to permanently repay and terminate Commitments in respect of any such Class of Revolving Loans on a greater than *pro rata* basis as compared to any other Class of Revolving Loans with a later maturity date than such Class or in connection with any refinancing thereof permitted by this Agreement) with all other Revolving Commitments existing on the Refinancing Facility Closing Date;

(5) shall have an Effective Yield determined by the Borrower and the applicable Refinancing Revolving Credit Lenders;

(6) except as otherwise permitted hereby, shall not have a greater principal amount of Commitments than the principal amount of the utilized Commitments of the Refinanced Debt (*plus* the amount of any unused commitments thereunder), *plus* accrued interest, fees, defeasance costs and premium (including call and tender premiums), if any, under the Refinanced Debt, *plus* underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the refinancing of such Refinanced Debt and the incurrence or issuance of such Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans; and

(7) may not be guaranteed by any Subsidiary other than a Credit Party.

(vi) Commitments in respect of Refinancing Term Loans and Refinancing Revolving Credit Commitments shall become additional Commitments under this Agreement pursuant to an amendment (a "Refinancing Amendment") to this Agreement and, as appropriate, the other Credit Documents, executed by the Borrower, each Refinancing Lender providing such Commitments and the Administrative Agent; provided that if such terms would be favorable to the existing Lenders, such terms may be, in consultation with the Administrative Agent, incorporated into this Agreement for the benefit of the existing Lenders of the applicable Class or Classes of Loans without further amendment requirements, including, for the avoidance of doubt, at the option of the Borrower, any increase in the Applicable Margin or change to the amount of amortization due and payable, in each case, relating to any existing Class to achieve "fungibility" with such existing Class of Loans or Commitments. The Refinancing Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14(h), including any amendments necessary in connection with any Refinancing Loans to provide that such Refinancing Loans and Refinancing Commitments are fungible with any existing Class of Loans or Commitments for U.S. federal income tax purposes. The Borrower will use the proceeds, if any, of the Refinancing Term Loans and Refinancing Revolving Credit Commitments in exchange for, or to extend, renew, replace, repurchase, retire or refinance, and shall permanently terminate applicable commitments under, substantially concurrently, the applicable Refinanced Debt.

(vii) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14(h) (including, for the avoidance of doubt, payment of any interest, fees, or premium in respect of any Refinanced Debt on such terms as may be set forth in the relevant Refinancing Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any *pro rata* payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such refinancing or any other transaction contemplated by this Section 2.14.

2.15 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made from time to time by the Borrower, the Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes or mezzanine Indebtedness, in the case of securities, whether issued in a public offering, Rule 144A or other private placement or any bridge facility in lieu of the foregoing or otherwise (such notes or mezzanine Indebtedness, "Permitted Debt Exchange Notes," and each such exchange a "Permitted Debt Exchange"), so long as the following conditions are satisfied or waived: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans; *provided*, that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest, fees and premium (if any) under the

Term Loans exchanged and underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the exchange of such Term Loans and the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied (or waived by the Borrower in its sole discretion).

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.15, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.1 or 5.2, (ii) such Permitted Debt Exchange Offer shall be made for not less than $5,000,000 in aggregate principal amount of Term Loans; *provided*, that subject to the foregoing clause (ii) the Borrower may at its election specify as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and (iii) such Permitted Debt Exchange Offer shall be made to all Term Loan Lenders of the applicable Class offered to be exchanged by the Borrower on a pro rata basis with respect to such Class.

(c) In connection with each Permitted Debt Exchange, the Borrower and the Auction Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15 and without conflict with Section 2.15(d); *provided*, that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrower and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

2.16 Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders, Required Facility Lenders and Section 13.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Letter of Credit Issuers hereunder; third, to Cash Collateralize the Letter of Credit Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; fourth, as the Borrower may request (so long as no Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize each Letter of Credit Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.8; sixth, to the payment of any amounts owing to the Borrower, the Lenders, any Letter of Credit Issuer as a result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender, any Letter of Credit Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided*, that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the applicable conditions set forth in Section 6.2 or Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders *pro rata* in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4 or any interest at the Default Rate payable under Section 2.8(c) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee or interest that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its applicable Revolving Credit Commitment Percentage of the Stated Amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.16(a)(ii).

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Letter of

Credit Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's applicable Revolving Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's applicable Revolving Commitment(s). Subject to Section 13.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Letter of Credit Issuer may require the Borrower to, without prejudice to any right or remedy available to them hereunder or under applicable law, Cash Collateralize the Letter of Credit Issuer's Fronting Exposure in accordance with the procedures set forth in Section 3.8.

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

SECTION 3

Letters of Credit

3.1 Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time on and after the Closing Date and prior to the earlier of (i) the L/C Facility Maturity Date and (ii) the Revolving Credit Termination Date, each Letter of Credit Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 3, to issue from time to time for the account of the Borrower (or, so long as the Borrower is the primary obligor, for the account of Holdings or any Subsidiary) trade and standby Letters of Credit in such form as may be approved by the Letter of Credit Issuer in its reasonable discretion.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the Letter of Credit Commitment then in effect; (ii) no Letter of Credit shall be issued the Stated Amount of which would cause the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit

Commitment then in effect; (iii) unless otherwise agreed to by the Letter of Credit Issuer and the Administrative Agent, each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (except as set forth in Section 3.2(d)); *provided*, in each case, that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by the Administrative Agent, the Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized, the applicable Revolving Lenders; (iv) the Letter of Credit shall be denominated in Dollars; (v) no Letter of Credit shall be issued if it would be illegal under any applicable law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; and (vi) no Letter of Credit shall be issued by the Letter of Credit Issuer after it has received a written notice from the Required Revolving Lenders stating that a Default or Event of Default has occurred and is continuing until such time as the Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1.

(c) Upon at least three Business Days' prior written notice to the Administrative Agent and the Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitment in whole or in part without prepayment or penalty; *provided*, that, after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the Letter of Credit Commitment. The Borrower, with the consent of the Required Revolving Credit Lenders and each of the Letter of Credit Issuers providing such increase, shall have the right, on any day, to increase the Letter of Credit Commitment in an amount up to the Revolving Credit Commitments on such date.

(d) Notwithstanding anything to the contrary provided in this Agreement, the Borrower and the Lenders hereby acknowledge and agree that the Existing PSA Letters of Credit shall constitute Letters of Credit under this Agreement from and after the Closing Date with the same effect as if such Existing PSA Letters of Credit were issued by the Letter of Credit Issuers at the request of the Borrower on the Closing Date. The Borrower hereby assumes the Reimbursement Obligations in respect of the Existing PSA Letters of Credit and agrees to be the primary obligor in respect thereof.

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

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

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

(iii) except as otherwise agreed by the Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than $50,000 (or such lower amount as may be agreed to by the Letter of Credit Issuer);

(iv) such Letter of Credit is denominated in a currency other than Dollars;

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

(vi) the Stated Amount of such Letter of Credit would cause the aggregate Stated Amount of all outstanding Letters of Credit issued by the Letter of Credit Issuer to exceed the aggregate amount of such Letter of Credit Issuer's Letter of Credit Percentage of the Letter of Credit Commitment; or

(vii) if a Lender Default exists or any Revolving Lender is at such time a Defaulting Lender hereunder, unless, in each case, the Borrower has entered into arrangements reasonably satisfactory to the Letter of Credit Issuer to eliminate the Letter of Credit Issuer's risk with respect to such Revolving Lender or such risk has been reallocated in accordance with Section 2.16.

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

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

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

3.2 Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued for its account (or, so long as the Borrower is the primary obligor, for the account of the Borrower or any Subsidiary) or amended, the Borrower shall give the Administrative Agent and the Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. at least three Business Days (or such other period as may be agreed upon by the Borrower, the Administrative Agent and the Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Letter of Credit Issuer, by personal delivery or by any other means acceptable to the Letter of Credit Issuer.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof in Dollars; (C) the expiry date thereof (which shall be within 12 months of the proposed issuance (subject to Section 3.2(d) below), unless otherwise agreed by the applicable Letter of Credit Issuer in its sole discretion); (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of the applicant; and (H) such other matters as the Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the Letter of Credit Issuer may reasonably require. Additionally, the Borrower shall furnish to the Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Letter of Credit Issuer or the Administrative Agent may reasonably require.

(c) Promptly after receipt of any Letter of Credit Request, the Letter of Credit Issuer will confirm with the Administrative Agent that the Administrative Agent has received a copy of such Letter of Credit Request from the Borrower and, if not, the Letter of Credit Issuer will provide the Administrative Agent with a copy thereof. Unless the Letter of Credit Issuer has received written notice from the Required Revolving Credit Lenders, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Sections 6 (solely with respect to any Letter of Credit issued on the Closing Date) and 7 shall not then be satisfied to the extent required thereby or waived in accordance with Section 13.1, then, upon receipt by the Letter of Credit Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof (which confirmation shall be provided by the Administrative Agent promptly upon receipt of such request), then, subject to the terms and conditions set forth herein, the Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or, so long as the Borrower is the primary obligor, for the account of the Borrower or any Subsidiary) or enter into the applicable amendment, as the case may be, and in each case in accordance with the Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any Letter of Credit Request, the Letter of Credit Issuer shall agree to issue a standby Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit") in its sole discretion and on terms reasonably acceptable to the applicable Letter of Credit Issuer; provided, that any such Auto-Extension Letter of Credit must permit the Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof and the Borrower not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Letter of Credit Issuer, the Borrower shall not be required to make a specific request to the Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the earlier of (x) the date that is twelve (12) months from the then-current expiry date and (y) the L/C Facility Maturity Date, unless otherwise agreed upon by the Administrative Agent and the Letter of Credit Issuer; provided, however, that the Letter of Credit Issuer shall not permit any such extension if (A) the Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (b) of Section 3.1 or otherwise), or (B) it has received written notice on or before the day that is seven 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 7 are not then satisfied, and in each such case directing the Letter of Credit Issuer not to permit such extension until such conditions can be satisfied or are waived in accordance with Section 13.1.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit (including the Existing Letters of Credit) to an advising bank with respect thereto or to the beneficiary thereof, the Letter of Credit Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number. On the first Business Day of each month, the Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit (including the Existing Letters of Credit) issued by it that are outstanding at such time.

3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by the Letter of Credit Issuer of any Letter of Credit, the Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Lender (each such Revolving Lender, in its capacity under this Section 3.3, an "L/C Participant") (regardless of whether the conditions set forth in Section 7 have been satisfied or waived), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation (each, an "L/C Participation"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the

obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; provided, that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

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

(c) In the event that the Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer through the Administrative Agent pursuant to Section 3.4(a), the Administrative Agent shall promptly notify each L/C Participant of such failure, and each L/C Participant shall within one business day of such notice pay to the Administrative Agent for the account of the Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of the Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of the Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by the Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

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

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

(f) If any payment received by the Administrative Agent for the account of the Letter of Credit Issuer pursuant to Section 3.3(c) is required to be returned under any circumstance described in Section 13.19 (including pursuant to any settlement entered into by the Letter of Credit Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment 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 applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

3.4 Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse the Letter of Credit Issuer, by making payment with respect to any drawing under any Letter of Credit in the same amount in Dollars. Any such reimbursement shall be made by the Borrower to the Letter of Credit Issuer in immediately available funds in Dollars (whether with its own funds or with the proceeds of any Borrowings of Revolving Loans under this Agreement) for any payment or disbursement made by the Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an "Unpaid Drawing") no later than the date that is one Business Day after the date on which the Borrower receives a written notice (the "Notice of Drawing") of such payment or disbursement (the "Reimbursement Date") (which Notice of Drawing shall also be delivered to the Administrative Agent), with interest on the amount so paid or disbursed by the Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. on the Reimbursement Date, from the Reimbursement Date to the date the Letter of Credit Issuer is reimbursed therefor at a rate per annum that shall at all times be the Applicable Margin for ABR Loans that are Revolving Credit Loans plus the ABR as in effect from time to time; provided, that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower shall have notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 1:00 p.m. on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Lenders make Revolving Loans (which shall be ABR Loans) in Dollars on the Reimbursement Date in the amount of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Loan to the Borrower in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. on such Reimbursement Date by making the amount of such Revolving Loan available to the Administrative Agent. Such Revolving Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Loans solely for purpose of reimbursing the Letter of Credit Issuer for the related Unpaid Drawing. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this Section 3.4 except that the Letter of Credit Issuer shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Loans that have not been paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower's obligation to repay all outstanding Revolving Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrower to reimburse the Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing (and the obligations of the L/C Participants to make payments to the Administrative Agent for the account of the Letter of Credit Issuer with respect to Letters of Credit in accordance with Section 3.3) 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:

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

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

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

(iii) any draft, 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;

(iv) waiver by the Letter of Credit Issuer of any requirement that exists for the Letter of Credit Issuer's protection and not the protection of the Borrower (or a Restricted Subsidiary) or any waiver by the Letter of Credit Issuer which does not in fact materially prejudice the Borrower (or a Restricted Subsidiary);

(v) any payment made by the Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vi) any payment by the Letter of Credit Issuer 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 Letter of Credit Issuer 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 the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) [reserved]; or

(ix) 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, the Borrower (or a Restricted Subsidiary) (other than the defense of payment or performance).

provided that the foregoing in clauses (i) through (ix) shall not excuse any Letter of Credit Issuer 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 such Letter of Credit Issuer's (or its Related Parties') gross negligence, bad faith, material breach or willful misconduct, in each case, as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

3.5 Increased Costs. If after the Closing Date, the adoption of any applicable law, treaty, rule, or regulation, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or actual compliance by the Letter of Credit Issuer or any L/C Participant with any request or directive made or adopted after the Closing Date (whether or not having the force of law), by any such authority, central bank or comparable agency shall either (x) impose, modify or make applicable any reserve, deposit, capital adequacy or similar requirement against letters of credit issued by the Letter of Credit Issuer, or any L/C Participant's L/C Participation therein, or (y) impose on the Letter of Credit Issuer or any L/C Participant any other conditions or costs affecting its obligations

under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein, and the result of any of the foregoing is to increase the actual cost to the Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit, or to reduce the actual amount of any sum received or receivable by the Letter of Credit Issuer or such L/C Participant hereunder (including any increased costs or reductions attributable to Taxes, other than any such increase or reduction attributable to (I) Indemnified Taxes, (II) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes, (III) Connection Income Taxes or (IV) Other Taxes) in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrower by the Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent), the Borrower shall pay to the Letter of Credit Issuer or such L/C Participant such actual additional amount or amounts as will compensate the Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that the Letter of Credit Issuer or an L/C Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any such law, rule or regulation as in effect on the Closing Date or to the extent the Letter of Credit Issuer or L/C Participant is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable letter of credit facilities similar to the Letter of Credit Commitment. A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or an L/C Participant, as the case may be (a copy of which certificate shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent), setting forth in reasonable detail the basis for the determination of such actual additional amount or amounts necessary to compensate the Letter of Credit Issuer or such L/C Participant as aforesaid shall be conclusive and binding on the Borrower absent manifest error. The Borrower shall promptly pay such Letter of Credit Issuer or an L/C Participant, as the case may be, the amount shown as due on any such certificate after receipt thereof. This Section 3.5 is subject to the requirements set forth in Section 2.13.

3.6 New or Successor Letter of Credit Issuer.

(a) The Letter of Credit Issuer may resign as the Letter of Credit Issuer upon 30 days' prior written notice to the Administrative Agent, the Lenders and the Borrower only so long as a Lender that is reasonably acceptable to the Borrower has agreed to be appointed as a successor Letter of Credit Issuer and to assume a Letter of Credit Percentage equal to or greater than the Letter of Credit Percentage of the resigning Letter of Credit Issuer, in each case in accordance with this Section 3.6. The Borrower may replace the Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and the Letter of Credit Issuer. The Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If the Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint from among the Lenders a successor issuer of Letters of Credit or a new Letter of Credit Issuer (with the agreement to become a successor issuer of Letters of Credit or a new Letter of Credit Issuer to be in the sole discretion of such Lender), as the case may be, or, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, denied or delayed), another successor or new issuer of Letters of Credit, whereupon such successor issuer accepting such appointment shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit accepting such appointment shall be granted the rights, powers and duties of a Letter of Credit Issuer hereunder. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as the Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrower, and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become a Letter of Credit Issuer hereunder. After the resignation or replacement of the Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of the Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this

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

(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7 Role of Letter of Credit Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Letter of Credit Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders; (ii) any action taken or omitted in the absence of gross negligence, bad faith, material breach or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, that this assumption is not intended to, and shall not, preclude the Borrower's pursuit of such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable or responsible for any of the matters described in Section 3.3(b); provided, that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against the Letter of Credit Issuer, and the Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by the Letter of Credit Issuer's willful misconduct or gross negligence or the Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, the Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

The Letter of Credit Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

3.8 Cash Collateral.

(a) Certain Credit Support Events. Upon the written request of the Administrative Agent or the Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrower shall be required to provide Cash Collateral pursuant to Section 11.12 or Section 11.13, or (iii) the provisions of Section 2.16(a)(v) are in effect, the Borrower shall promptly following any written request by the Administrative Agent or the Letter of Credit Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iii) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to (and subject to the control of) the Administrative Agent or a depositary institution designated by the Administrative Agent, for the benefit of the Administrative Agent, the Letter of Credit Issuer and the Lenders, and agree to maintain, a first priority security interest (subject to Permitted Liens) in all such cash, deposit accounts and all balances therein as described in Section 3.8(a), and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.8(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the Letter of Credit Issuer as herein provided, other than Permitted Liens, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount (including, without limitation, as a result of exchange rate fluctuations), the Borrower will, promptly following written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the Administrative Agent (with such interest accruing for the benefit of the Borrower). The Borrower shall pay promptly following written demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.8 or Sections 2.16, 5.2, 11.12 or 11.13 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 13.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and the Letter of Credit Issuer (in consultation with the Borrower) that there exists excess Cash Collateral.

3.9 Governing Law; Applicability of ISP and UCP. Unless otherwise expressly agreed by the Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, each Letter of Credit shall be governed by, and shall be construed in accordance with, the rules of the ISP, and as to matters not governed by the ISP, the laws of the State of New York. Notwithstanding the foregoing, the Letter of Credit Issuer shall not be responsible to the Borrower for, and the Letter of Credit Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Letter of Credit Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the applicable law or any order of a jurisdiction where the Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or

UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the International Chamber of Commerce Banking Commission, the Bankers Association for Finance and Trade (BAFT), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

3.10 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

3.11 Letters of Credit Issued for the Borrower or its Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Borrower or a Subsidiary, the Borrower shall be obligated to reimburse the Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any Subsidiary inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of the Subsidiaries.

3.12 Provisions Related to Extended Revolving Credit Commitments. If the L/C Facility Maturity Date in respect of any Class of Revolving Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other Classes of Revolving Commitments in respect of which the L/C Facility Maturity 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 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Commitments in respect of such non-terminating Classes up to an aggregate amount not to exceed the aggregate 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 (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 3.8. Upon the maturity date of any Class of Revolving Commitments, the sublimit for Letters of Credit may be reduced as agreed between the Letter of Credit Issuer and the Borrower, without the consent of any other Person.

SECTION 4

Fees and Commitment Reductions

4.1 Fees.

(a) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case *pro rata* according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee (the "Revolving Commitment Fee") for each day from the Closing Date to the Revolving Credit Termination Date. Each Revolving Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each March, June, September and December (for the three-month period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Revolving Commitment Fee Rate in effect on such day on the Available Commitment in effect on such day.

(b) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders *pro rata* on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit issued on the Borrower's or any Restricted Subsidiaries' behalf (the "Letter of Credit Fee"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the then-Applicable Margin for Revolving Credit Loans that are LIBOR Loans. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each March, June, September and December and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing, or as may be agreed in writing, by the Borrower from time to time.

(d) Without duplication, the Borrower agrees to pay to the Letter of Credit Issuer a fee in Dollars in respect of each Letter of Credit issued by it (the "Fronting Fee"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.125% per annum on the Stated Amount of such Letter of Credit (or at such other rate per annum as agreed in writing between the Borrower and the Letter of Credit Issuer). Such Fronting Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each March, June, September and December and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(e) Without duplication, the Borrower agrees to pay directly to the Letter of Credit Issuer in Dollars upon each issuance or renewal of, drawing under, and/or amendment of, a Letter of Credit issued by it such amount as shall at the time of such issuance or renewal of, drawing under, and/or amendment be the reasonable processing charge that the Letter of Credit Issuer is customarily charging for issuances or renewals of, drawings under or amendments of, letters of credit issued by it.

(f) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1.

4.2 Voluntary Reduction or Termination of Revolving Commitments. Upon at least two Business Days' prior written notice to the Administrative Agent at the Administrative Agent's Office (or such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion) (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, without premium or penalty, on any day, to permanently terminate or reduce the Revolving Commitments of any Class in whole or in part; *provided*, *that* (a) any such reduction shall apply proportionately and permanently to reduce the Revolving Commitment of each of the Revolving Lenders of any applicable Class, except that (i) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(g), the Revolving Commitments of any one or more Revolving Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Commitments so extended on such date (*provided*, *that* (x) after giving effect to any such reduction and to the repayment of any Revolving Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed any Revolving Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(g) of Revolving Commitments and Revolving Loans of any existing Class into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(g) prior to any reduction being made to the Revolving Commitment of any other Lender) and (ii) the Borrower may at its election permanently reduce any Revolving Commitment of a Defaulting Lender to $0 without affecting the Revolving Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least $500,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Revolving Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment and the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class shall not exceed the aggregate Revolving Commitment of such Class. Notwithstanding anything to the contrary contained in this Agreement, the Borrower may by giving written notice to the Administrative Agent rescind, or extend the date for termination or reduction specified in, any notice delivered under this Section 4.2 on the date of such termination or reduction if such termination or reduction would have occurred in connection with a refinancing of all or any portion of any Credit Facility or Credit Facilities or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed.

4.3 Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate on the Closing Date, contemporaneously with the Borrowing of the Initial Term Loans.

(b) The Initial Revolving Credit Commitment shall terminate at 12:00 p.m. on the Revolving Credit Maturity Date.

SECTION 5

Payments

5.1 Voluntary Prepayments.

(a) The Borrower shall have the right to prepay Loans, including Term Loans and Revolving Loans, as applicable, in each case, other than as set forth in Section 5.1(b), without premium or penalty, in whole or in part from time to time on the following terms and conditions: (a) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice substantially in the form of Exhibit M of its intent to make such prepayment, the amount of such prepayment and (in the case of LIBOR Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 2:00 p.m. (i) in the case of LIBOR Loans, three Business Days prior to or (ii) in the case of ABR Loans, one (1) Business Day prior to the date of such prepayment (or, in any case under the foregoing clause (a)(i) or clause (a)(ii), such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion) and shall promptly be transmitted by the Administrative Agent to each of the Lenders; (b) each partial prepayment of (i) any Borrowing of LIBOR Loans shall be in a minimum amount of $1,000,000 and in multiples of $100,000 in excess thereof, and (ii) any ABR Loans shall be in a minimum amount of $500,000 and in multiples of $100,000 in excess thereof; *provided*, that no partial prepayment of LIBOR Loans made pursuant to a single Borrowing shall reduce the outstanding LIBOR Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such LIBOR Loans; and (c) in the case of any prepayment of LIBOR Loans pursuant to this Section 5.1 on any day prior to the last day of an Interest Period applicable thereto, the applicable Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11. Each prepayment in respect of any Loans pursuant to this Section 5.1 shall be (1) applied to the Class or Classes of Loans as the Borrower may specify and (2) with respect to prepayments of Term Loans, applied to reduce Initial Term Loan Repayment Amounts, any New Term Loan Repayment Amounts, any Replacement Term Loan Repayment Amount, any Refinancing Term Loan Repayment Amount and any Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order (including order of application to scheduled amortization payments) as the Borrower may specify. In the event that the Borrower does not specify the order in which to apply prepayments of Term Loans to reduce scheduled installments of principal or as between Classes of Term Loans, the Borrower shall be deemed to have elected that such prepayment be applied to reduce the scheduled installments of principal in direct order of maturity on a pro rata basis with the applicable Class or Classes, if a Class or Classes were specified, or among all Classes of Term Loans then outstanding, if no Class was specified. At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Term Loan or Revolving Loan of a Defaulting Lender.

(b) In the event that, prior to the six-month anniversary of the Closing Date, the Borrower (i) makes any prepayment of Initial Term Loans in connection with any Repricing Transaction the primary purpose of which is to decrease the Effective Yield on such Initial Term Loans or (ii) effects any amendment of this Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on the Initial Term Loans, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable

Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the principal amount of the Initial Term Loans being prepaid in connection with such Repricing Transaction and (y) in the case of clause (ii), an amount equal to 1.00% of the aggregate principal amount of the applicable Initial Term Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may by giving written notice to the Administrative Agent rescind, or extend the date for prepayment specified in, any notice of prepayment under Section 5.1(a) prior to the time of such prepayment if such prepayment would have resulted from a refinancing of all or any portion of any Credit Facility or Credit Facilities or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed.

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within five (5) Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event (other than one covered by clause (iii) below) and within ten (10) Business Days after the receipt of Net Cash Proceeds of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten (10) Business Days after the Deferred Net Cash Proceeds Payment Date), prepay (or cause to prepay), in accordance with Section 5.2(c), Term Loans with an equivalent principal amount equal to (x) 100% of the Net Cash Proceeds from such Prepayment Event; *provided*, that (A) the percentage in this Section 5.2(a)(i) shall be reduced to 50% with respect to Asset Sale Prepayment Events and Casualty Events if the Consolidated Secured Net Leverage Ratio on the date prepayment would be required (prior to giving effect thereto but giving effect to any prepayment described in the following proviso and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 5.50 to 1.00 but greater than 5.00 to 1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) with respect to Asset Sale Prepayment Events and Casualty Events if the Consolidated Secured Net Leverage Ratio on the date prepayment would be required (prior to giving effect thereto but giving effect to any prepayment described in the following proviso and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 5.00 to 1.00 (any such amounts not required to prepay the Term Loans as a result of application of this clause (B) and the foregoing clause (A), the "Retained Asset Sale Proceeds"); *provided*, *further* that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase Permitted Other Indebtedness with a Lien on the Collateral ranking *pari passu* with the Liens securing any First Lien Obligations outstanding under this Agreement to the extent any applicable Permitted Other Indebtedness Document requires the issuer of such Permitted Other Indebtedness to prepay or make an offer to purchase or prepay such Permitted Other Indebtedness with the proceeds of such Prepayment Event (and with such prepaid or repurchased Permitted Other Indebtedness permanently extinguished), in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds multiplied by (y) a fraction, the numerator of which is the outstanding principal amount of the Permitted Other Indebtedness with a Lien on the Collateral ranking *pari passu* with the Liens securing any First Lien Obligations outstanding under this Agreement and with respect to which such a requirement to prepay or make an offer to purchase or prepay exists and the denominator of which is the sum of the outstanding principal amount of such Permitted Other Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than fifteen Business Days after the date on which financial statements are required to be delivered pursuant to Section 9.1(a) for any fiscal year, commencing with the fiscal year ending December 30, 2017 (but in respect of such fiscal year only, calculated on a "stub year" basis commencing on the first day of the first full fiscal quarter beginning after the Closing Date and ending on December 30, 2017), the Borrower shall prepay (or cause to be prepaid), in accordance with Section 5.2(c), Term Loans with a principal amount (the "ECF Payment Amount") equal to (x) 50% of Excess Cash Flow for such fiscal year; *provided*, that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 25% if the Consolidated Secured Net Leverage Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in clause (y) below and as certified by

an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 5.50 to 1.00 but greater than 5.00 to 1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Consolidated Secured Net Leverage Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 5.00 to 1.00, *minus* (y) (i) the principal amount of Initial Term Loans and any other Term Loans that are secured on a *pari passu* basis with the Initial Term Loans voluntarily prepaid pursuant to Section 5.1 or Section 13.6 and, Permitted Debt Exchange Notes, Incremental Loans, Permitted Other Indebtedness or, to the extent permitted hereunder, Second Priority Debt voluntarily prepaid (in each case, including purchases of such Indebtedness by Holdings, the Borrower and its Subsidiaries at or below par, in which case the amount of voluntary prepayments of such Indebtedness shall be deemed not to exceed the actual purchase price of such Indebtedness below par) during such 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 this Section 5.2(a)(ii) for any prior fiscal year) or at the option of the Borrower, after such fiscal year and prior to the date of the required Excess Cash Flow payment, (ii) to the extent accompanied by permanent reductions of the applicable revolving credit commitments, payments of Revolving Loans or any Incremental Revolving Credit Loans, in each case during such 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 this Section 5.2(a)(ii) for any prior fiscal year) or, at the option of the Borrower, after such fiscal year and prior to the date of the required Excess Cash Flow payment (in each case, other than to the extent any such prepayment is funded with the proceeds of Funded Debt (other than revolving Indebtedness or intercompany loans); provided that, for the avoidance of doubt, any such voluntary prepayments set forth in clauses (i) and (ii) that have not been applied to reduce the payments which may be due from time to time pursuant to this Section 5.2(a)(ii) shall be carried over to subsequent periods, and may reduce the payments due from time to time pursuant to this Section 5.2(a)(ii) during such subsequent periods, until such time as such voluntary prepayments reduce such payments which may be due from time to time) and (iv) at the option of Borrower, cash amounts used to make prepayments pursuant to "excess cash flow sweep" provisions applicable to any term loans incurred as Permitted Other Indebtedness that are secured on a *pari passu* basis with the Initial Term Loans (to the extent any amounts payable thereunder are paid on a *pro rata* basis with prepayments of the Term Loans as required by this Section 5.2(a)(ii)) or, in each case, other than to the extent any such prepayment is funded with the proceeds of Funded Debt (other than revolving Indebtedness or intercompany loans); *provided*, that a prepayment of the principal amount of Term Loans pursuant to this Section 5.2(a)(ii) in respect of any fiscal year shall only be required in the amount by which the ECF Payment Amount for such fiscal year exceeds $5,000,000.

(iii) On each occasion that Permitted Other Indebtedness is issued or incurred pursuant to Section 10.1(w), or any Refinancing Term Loans or Replacement Term Loans are incurred, in each case to refinance any Class (or Classes) of Term Loans resulting in Net Cash Proceeds (as opposed to such Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans arising out of an exchange of existing Term Loans for such Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans), the Borrower shall within three Business Days of receipt of the Net Cash Proceeds of such Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans prepay, in accordance with Section 5.2(c), such Class (or Classes) of Term Loans in a principal amount equal to 100% of the Net Cash Proceeds from such issuance or incurrence of Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans, as applicable.

(iv) Notwithstanding any other provisions of this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event by a Foreign Subsidiary giving rise to a prepayment pursuant to clause (i) above (a "Foreign Prepayment Event") or Excess Cash Flow giving rise to a prepayment pursuant to clause (ii) above are prohibited or delayed by any Requirement of Law or any material agreement binding on such Foreign Subsidiary (so long as any prohibition is not created in contemplation of such prepayment) from being repatriated to any Credit Party, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in clauses (i) and (ii) above, as the case may be, but only so long as the applicable Requirement of Law or material agreement will not permit repatriation to any Credit Party (the Credit Parties hereby agreeing to promptly take commercially reasonable actions reasonably required by the applicable Requirement of Law or material agreement to permit such repatriation to a Credit Party),

and once a repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirement of Law or material agreement, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten (10) Business Days after such repatriation is permitted) applied (net of any taxes, costs or expenses that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) pursuant to clauses (i) and (ii) above, as applicable, and (B) to the extent that the Borrower has determined in good faith, in consultation with the Administrative Agent, that repatriation of any of or all the repatriation of Net Cash Proceeds of any Foreign Prepayment Event or Excess Cash Flow could have an adverse tax consequence to the Borrower or any of its Subsidiaries or any Affiliate thereof with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary until such time as it may repatriate such amount without incurring such adverse tax consequences (at which time such amount shall be promptly applied to repay the Term Loans in accordance with this Section 5.2; provided that no such repayment shall be required after the date that is one year after such Foreign Prepayment Event or the end of such Excess Cash Flow period, as applicable). For the avoidance of doubt, so long as an amount equal to the amount of Net Cash Proceeds or Excess Cash Flow, as applicable, required to be applied in accordance with Section 5.2(a)(i) or 5.2(a)(ii), respectively, is applied by the Borrower, nothing in this Agreement (including this Section 5) shall be construed to require any Foreign Subsidiary to repatriate cash.

(b) Repayment of Revolving Loans. If at any time, the aggregate principal amount of Total Revolving Credit Exposure exceeds the Revolving Commitments at such time, the Borrower shall, in each case, forthwith, one Business Day after receiving notification by the Administrative Agent, prepay the Swingline Loans first and then the other Revolving Loans then outstanding in an amount equal to such excess. If any such excess remains after repayment in full of the aggregate outstanding Swingline Loans and the other Revolving Loans, the Borrowers shall Cash Collateralize the Letter of Credit Obligations.

(c) Application to Repayment Amounts. Subject to Section 5.2(f), except as may otherwise be set forth in any Joinder Agreement, any Refinancing Amendment, any Extension Amendment or any amendment in respect of Replacement Term Loans, each prepayment of Term Loans required by Section 5.2(a)(i) or (ii) shall be allocated *pro rata* among the Initial Term Loans and any New Term Loans, Refinancing Term Loans, Extended Term Loans and Replacement Term Loans then outstanding based on the applicable remaining Repayment Amounts due thereunder and shall be applied within each Class of Term Loans in respect of such Term Loans in direct forward order of scheduled maturity thereof or as otherwise directed by the Borrower; *provided* any Class of New Term Loans, Refinancing Term Loans, Extended Term Loans and Replacement Term Loans may specify that one or more other Classes of Term Loans may be prepaid prior to such Class of New Term Loans, Refinancing Term Loans, Extended Term Loans and Replacement Term Loans. Any prepayment of Term Loans with the Net Cash Proceeds of, or in exchange for, Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans pursuant to Section 5.2(a)(iii) shall be applied solely to each applicable Class or Classes of Term Loans being refinanced as selected by the Borrower.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may, if applicable, designate the Types of Term Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; *provided*, that, if any Lender has provided a Rejection Notice in compliance with Section 5.2(f), such prepayment shall be applied with respect to the Term Loans to be prepaid on a *pro rata* basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such Class. In the absence of a Rejection Notice or a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Loans required by Section 5.2(a), the Borrower may designate (i) the Types of Revolving Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Loans to be prepaid, *provided*, that (x) each prepayment shall be applied first, ratably to Unpaid Drawings and second, to the prepayment of outstanding

Revolving Loans, (y) after giving effect to clause (x), each prepayment of any Revolving Loans made pursuant to a Borrowing shall be applied *pro rata* among such Revolving Loans; and (z) notwithstanding the provisions of the preceding clauses (x) or (y), no prepayment of Revolving Loans shall be applied to the Revolving Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11. The mandatory prepayments set forth in this Section 5.2 shall not reduce the aggregate amount of Commitments and amounts prepaid may be reborrowed in accordance with the terms hereof.

(f) Rejection Right. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) at least three Business Days prior to the date such prepayment is required to be made (or such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion); *provided*, *however*, that, notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind, or extend the date for prepayment specified in, any notice of prepayment under this Section 5.2(f) if such prepayment would have resulted from a refinancing of all or any portion of any Credit Facility or Credit Facilities 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 anticipated date of such prepayment and provide a reasonably detailed estimated calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender holding Term Loans to be prepaid in accordance with such prepayment notice of the contents of such prepayment notice and of such Lender's *pro rata* share of the estimated prepayment. Each Term Loan Lender may reject all (but not less than all) of its *pro rata* share of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or any mandatory prepayment under Section 5.2(a)(iii) (such declined amounts, the "Declined Proceeds") by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a 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 after offering such Declined Proceeds to the lenders under the Second Lien Credit Agreement in accordance with the terms of the Second Lien Credit Agreement (to the extent required thereby), thereafter shall be retained by the Borrower ("Retained Declined Proceeds").

5.3 Method and Place of Payment.

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

(b) Any payments under this Agreement that are made later than 2:00 p.m. may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon. Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Credit Document shall to the extent permitted by applicable laws be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any applicable Credit Party, the Administrative Agent or any other Withholding Agent shall be required by applicable law to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or, at the option of the Administrative Agent, timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above, the Borrower shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after demand therefor, for the full amount of Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) paid or payable by the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. After any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the 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, as the case may be, to determine whether or not any payments made hereunder or under any other Credit Document are subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.4(e)(ii)(A), (B), and (D), below) 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 or commercial position of such Lender. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the date it becomes a party to this Agreement, (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided. For the avoidance of doubt, for purposes of this Section 5.4(c), the term "Lender" shall include any successors, assignor, or transferees thereof.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person (a "U.S. Lender") shall deliver to the Borrower and the Administrative Agent executed originals of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. backup withholding tax;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form thereto) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit K-1, K-2, K-3 or K-4, as applicable (each, a "Non-Bank Tax Certificate"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor thereto); or

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), executed copies of Internal Revenue Service Form W-8IMY (or any successor thereto) accompanied by Internal Revenue Service Form W-9, Form W-8ECI, Form W-8BEN, or Form W-8BEN-E (as applicable, or any successor thereto) and all other required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the portfolio interest exemption, a Non-Bank Tax Certificate of such beneficial owner(s)) (*provided*, that, if the Non-U.S. Lender is a partnership and not a participating Lender, the Non-Bank Tax Certificate(s) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)).

(C) executed copies of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 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 clause (D), FATCA shall include any amendments made to FATCA after the date of this Agreement.

(iii) Notwithstanding anything to the contrary in this Section 5.4, no Lender or the Administrative Agent shall be required to deliver any documentation that it is not legally eligible to deliver.

(iv) Each Lender hereby authorizes the Administrative Agent to deliver to the Credit Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 5.4(e).

(f) Status of Administrative Agent. On or prior to the date on which the Administrative Agent becomes the Administrative Agent under this Agreement, the Administrative Agent shall deliver to the Borrower (i) if the Administrative Agent is a U.S. Person, an executed copy of Internal Revenue Service Form W-9, or (ii) if the Administrative Agent is not a U.S. Person, applicable Internal Revenue Service Forms W-8, sufficient to establish that such payments may be made by Borrower to such Administrative Agent without deduction or withholding of any Taxes imposed by the United States, including with respect to FATCA. The Administrative Agent shall deliver such documentation on or before any date on which previously-provided forms expire or become obsolete or invlaid, after the occurrence of any change in the Administrative Agent's circumstances requiring a change in the most recent documentation previously delivered to the Borrower, and from time to time thereafter if reasonably requested by the Borrower, and shall promptly notify the Borrower in writing if it is no longer legally eligible to provide any documentation previously provided.

(g) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that the Borrower, upon the request of the Administrative Agent or such Lender, agree to repay the amount paid over to the Borrower (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, the Administrative Agent or such Lender, as the case may be, shall, at the Borrower's

request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (*provided*, that the Administrative Agent or such Lender may delete any information therein that it reasonably deems confidential). Notwithstanding anything to the contrary in this Section 5.4(f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this Section 5.4(f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person.

(h) For the avoidance of doubt, for purposes of this Section 5.4, the term Lender includes the Letter of Credit Issuer.

(i) Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

5.5 Computations of Interest and Fees.

(a) Except as provided in the next succeeding sentence, interest on LIBOR Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, in the case of a leap year) day year for the actual days elapsed.

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules, and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law (the "Maximum Rate"), such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; *provided*, that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable

law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

SECTION 6

Conditions Precedent to Initial Borrowing

6.1 Conditions Precedent. The initial Borrowing under this Agreement is subject to the satisfaction or waiver (by the Joint Lead Arrangers, in their sole discretion) of the following conditions precedent:

(a) Credit Documents. The Administrative Agent (or its counsel) shall have received:

(i) this Agreement, executed and delivered by a duly Authorized Officer of Holdings and the Borrower;

(ii) the Guarantee, executed and delivered by a duly Authorized Officer of each Guarantor;

(iii) the Pledge Agreement, executed and delivered by a duly Authorized Officer of each Credit Party;

(iv) the Security Agreement, executed and delivered by a duly Authorized Officer of each Credit Party;

(v) the IP Security Agreements, executed and delivered by a duly Authorized Officer of each applicable Credit Party; and

(vi) the Second Lien Intercreditor Agreement, executed and delivered by a duly Authorized Officer of each Credit Party.

(b) Collateral.

(i) The Collateral Agent shall have received the certificates representing securities of the Borrower and of each Credit Party's Wholly-Owned Restricted Subsidiaries to the extent required to be delivered and pledged under the Security Documents (to the extent certificated, accompanied by undated stock (or equivalent) powers endorsed in blank); and

(ii) All Uniform Commercial Code financing statements in the jurisdiction of organization of each Credit Party to be filed, registered or recorded to perfect the Liens intended to be created by any Security Document to the extent required by, and with the priority required by such Security Document shall have been delivered to the Collateral Agent for filing, registration or recording;

provided, that each of the requirements set forth in this clause (b) (other than to the extent that a Lien on the applicable Collateral may be perfected (x) by the filing of a financing statement under the Uniform Commercial Code or (y) by the delivery of certificates, if any, representing the Equity Interests of the Borrower and each Domestic Subsidiary that is a Material Subsidiary and a Wholly-Owned Restricted Subsidiary of any Credit Party to the extent possession of such certificates perfects a security interest therein) that is not satisfied on or prior to the Closing Date after the Borrower's use of commercially reasonable efforts to satisfy such requirement on or prior to the Closing Date or that cannot be satisfied on or prior to the Closing Date without undue burden or expense, shall not constitute a condition precedent to the initial Borrowing on the Closing Date if the Borrower agrees to satisfy such requirement within 90 days after the Closing Date (subject to extensions approved by the Administrative Agent in its reasonable discretion).

(c) Eagle Acquisition. The Eagle Acquisition shall have been, or substantially concurrently with the initial borrowing under the Initial Term Loans shall be, consummated in all material respects in accordance with the Eagle Acquisition Agreement. No provision of the Eagle Acquisition Agreement shall have been waived, amended, consented to or otherwise modified by Holdings or Borrower in a manner material and adverse to the Joint Lead Arrangers and Bookrunners (in their respective capacity as Lenders hereunder) without the consent of the Joint Lead Arrangers and Bookrunners (not to be unreasonably withheld, delayed, denied or conditioned); provided that (i) any reduction in the purchase price for the Eagle Acquisition set forth in the Eagle Acquisition Agreement shall not be deemed to be material and adverse to the interests of the Joint Lead Arrangers and Bookrunners so long as (except in the case of any such decrease (x) pursuant to any purchase price or similar adjustment provisions set forth in the Eagle Acquisition Agreement, or (y) that, excluding the amount of any such purchase price or similar adjustment, is less than ten percent (10%) of the total acquisition consideration, which in the case of clauses (x) and/or (y) shall not be considered material and adverse to the interests of the Joint Lead Arrangers and Bookrunners) any such reduction is applied (x) first, to reduce the Equity Contribution on a dollar-for-dollar basis until the Equity Contribution has been reduced to 40% of the Capitalization Amount and (y) thereafter, after giving effect to the application of the reduction of the purchase price in clause (x) above, as follows: reduce the Equity Contribution, the Initial Term Loans and the Second Lien Term Loans to be funded on the Closing Date, on a *pro rata* basis, (ii) any increase in the purchase price set forth in the Eagle Acquisition Agreement shall be deemed to be not material and adverse to the interests of the Joint Lead Arrangers and Bookrunners so long as such purchase price increase is not funded with additional indebtedness of Borrower or its Restricted Subsidiaries, other than amounts permitted to be drawn under the Revolving Credit Facility on the Closing Date as set forth in Section 9.13(b) (it being understood and agreed that no purchase price, working capital or similar adjustment provisions set forth in the Eagle Acquisition Agreement shall constitute a reduction or increase in the purchase price) and (iii) any change to the definition of Material Adverse Effect (as defined in the Eagle Acquisition Agreement) shall be deemed materially adverse to the Initial Lenders and shall require the consent of the Joint Lead Arrangers and Bookrunners (not to be unreasonably withheld, delayed, denied or conditioned).

(d) Iliad Acquisition. The Iliad Acquisition shall have been, or substantially concurrently with the initial borrowing under the Initial Term Loans shall be, consummated in all material respects in accordance with the Iliad Merger Agreement. No provision of the Iliad Merger Agreement shall have been waived, amended, consented to or otherwise modified by Holdings or Borrower in a manner material and adverse to the Joint Lead Arrangers and Bookrunners (in their respective capacity as Lenders hereunder) without the consent of the Joint Lead Arrangers and Bookrunners (not to be unreasonably withheld, delayed, denied or conditioned); provided that (i) any reduction in the purchase price for the Iliad Acquisition set forth in the Iliad Merger Agreement shall not be deemed to be material and adverse to the interests of the Joint Lead Arrangers and Bookrunners so long as (except in the case of any such decrease (x) pursuant to any purchase price or similar adjustment provisions set forth in the Iliad Merger Agreement, or (y) that, excluding the amount of any such purchase price or similar adjustment, is less than ten percent (10%) of the total acquisition consideration, which in the case of clauses (x) and/or (y) shall not be considered material and adverse to the interests of the Joint Lead Arrangers and Bookrunners) any such reduction is applied (x) first, to reduce the Equity Contribution on a dollar-for-dollar basis until the Equity Contribution has been reduced to 40% of the Capitalization Amount and (y) thereafter, after giving effect to the application of the reduction of the purchase price in clause (x) above, as follows: reduce the Equity Contribution, the Initial Term Loans and the Second Lien Term Loans to be funded on the Closing Date, on a *pro rata* basis, (ii) any increase in the purchase price set forth in the Iliad Merger Agreement shall be deemed to be not material and adverse to the interests of the Joint Lead Arrangers and Bookrunners so long as such purchase price increase is not funded with additional indebtedness of Borrower or its restricted subsidiaries, other than amounts permitted to be drawn under the Revolving Credit Facility on the Closing Date as set forth in Section 9.13(b) (it being understood and agreed that no purchase price, working capital or similar adjustment provisions set forth in the Iliad Merger Agreement shall constitute a reduction or increase in the purchase price) and (iii) any change to the definition of Material Adverse Effect (as defined in the Iliad Merger Agreement) shall be deemed materially adverse to the Initial Lenders and shall require the consent of the Joint Lead Arrangers and Bookrunners (not to be unreasonably withheld, delayed, denied or conditioned).

(e) Financial Information. The Joint Lead Arrangers and Bookrunners shall have received copies of the Eagle Historical Financial Statements and Iliad Historical Financial Statements.

(f) Pro Forma Financial Information. The Joint Lead Arrangers and Bookrunners shall have received an unaudited *pro forma* consolidated balance sheet and related unaudited *pro forma* consolidated statement of income of the Borrower and its Subsidiaries as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days (or 90 days if such four-fiscal quarter period is the end of the Borrower's fiscal year) prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred on such date (in the case of such *pro forma* balance sheet) or on the first day of such period (in the case of such *pro forma* statement of income), as applicable (which need not be prepared in compliance with Regulations S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R).

(g) Patriot Act, Know Your Customer Regulation. The Administrative Agent shall have received (at least three (3) Business Days prior to the Closing Date) all documentation and other information about each Credit Party as has been reasonably requested in writing at least ten (10) Business Days prior to the Closing Date by the Administrative Agent or the Joint Lead Arrangers and Bookrunners that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act.

(h) Specified Representations. The Specified Representations shall be true and correct in all material respects as of the Closing Date.

(i) Specified Eagle Acquisition Agreement Representations. The Specified Eagle Acquisition Agreement Representations shall be true and correct in all material respects as of the Closing Date (or as of such earlier date if expressly made as of such earlier date).

(j) Specified Iliad Merger Agreement Representations. The Specified Iliad Merger Agreement Representations shall be true and correct in all material respects as of the Closing Date (or as of such earlier date if expressly made as of such earlier date.

(k) Equity Contribution. The Equity Contribution (as such amount may be modified pursuant to Section 6.1(c) or 6.1(d)) shall have been made prior to, or substantially concurrently with, the initial Borrowing(s) hereunder.

(l) No Material Adverse Effect. (i) Since June 30, 2016, there shall have been no change, occurrence, circumstance or event which has resulted in, or would reasonably be expected to result in, a Material Adverse Effect (as defined in the Eagle Acquisition Agreement). (ii) Since September 30, 2016, there shall have been no change, occurrence, circumstance or event which has resulted in, or would reasonably be expected to result in, a Material Adverse Effect (as defined in the Iliad Merger Agreement).

(m) Closing Date Refinancing. The Closing Date Refinancing shall have been made or consummated prior to, or shall be made or consummated substantially concurrently with, the initial Borrowing hereunder.

(n) Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a certificate from the Chief Financial Officer of the Borrower (or other officer of the Borrower with similar responsibilities) to the effect that after giving effect to the consummation of the Transactions, the Borrower, together with the Restricted Subsidiaries on a consolidated basis, is Solvent.

(o) Closing Date Certificate and Legal Opinions. The Administrative Agent (or its counsel) shall have received (x) executed legal opinions, in customary form, from (i) Kirkland & Ellis LLP, as New York counsel to the Credit Parties and (ii) Greenberg Traurig LLP, as special Delaware, Pennsylvania, Massachusetts, Nevada,

New Jersey, Arizona, Colorado, Virginia and Georgia counsel to the Credit Parties, (y) a certificate of each Credit Party, dated the Closing Date, substantially in the form of Exhibit L, with appropriate insertions and attaching (i) a copy of the resolutions of the applicable governing body of each Credit Party (or a duly authorized committee thereof) authorizing (a) the execution, delivery, and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder to be made on the Closing Date, (ii) the applicable Organizational Documents of each of each Credit Party and, to the extent applicable in the jurisdiction of organization of such Credit Party, a certificate as to its good standing as of a recent date from an applicable Governmental Authority in such jurisdiction of organization, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of each Credit Party executing the Credit Documents to which it is a party, and (z) a certificate dated the Closing Date and signed by an Authorized Officer of the Borrower, certifying as to compliance with the condition set forth in clause (h) above. The Borrower hereby instructs and agrees to instruct the other Credit Parties to have the counsel described in this clause (o) deliver such legal opinions.

(p) Fees and Expenses. All fees required to be paid on the Closing Date pursuant to the Fee Letter and reasonable and documented out-of-pocket expenses previously agreed in writing to be paid on the Closing Date, in each case to the extent invoiced at least three (3) Business Days prior to the Closing Date, shall have been paid, or shall be paid substantially concurrently with, the initial Borrowings hereunder (which amounts may, at the Borrower's option, be offset against the proceeds of the Loans).

(q) Notice of Borrowing. The Administrative Agent (or its counsel) shall have received a Notice of Borrowing with respect to the Initial Term Loans and any Revolving Credit Loans to be made on the Closing Date meeting the requirements of Section 2.3.

For purposes of determining compliance with the conditions specified in this Section 6.1 on the Closing Date, each Lender that has funded a Loan under this Agreement on such date 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 a Lender.

SECTION 7

Conditions Precedent to All Credit Events after the Closing Date

The agreement of each Lender to make any Revolving Loan requested to be made by it on any date after the Closing Date (excluding (w) Revolving Loans required to be made by the Revolving Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4, (x) any Incremental Revolving Credit Loan made to finance a Permitted Acquisition or Permitted Investment, or in connection with refinancing of any Indebtedness that requires an irrevocable prepayment or redemption notice, in accordance with Section 2.14 and (y) for the avoidance of doubt, any conversion or continuation of any Loan pursuant to Section 2.6) and the obligation of the Letter of Credit Issuer to issue Letters of Credit on any date after the Closing Date is subject to the satisfaction (or waiver) by the Administrative Agent or Letter of Credit Issuer, as applicable, of the following conditions precedent:

7.1 No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date).

7.2 Notice of Borrowing; Letter of Credit Request.

(a) Prior to the making of each Revolving Loan (other than any Revolving Loan made pursuant to Section 3.4(a)), the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the issuance of each Letter of Credit, the Administrative Agent and the Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

The acceptance of the benefits of each Credit Event on any date after the Closing Date shall constitute a representation and warranty by each Credit Party to each of the Lenders that all the applicable conditions specified in Section 7 above have been satisfied or waived as of that time.

SECTION 8

Representations and Warranties

In order to induce the Lenders to enter into this Agreement, to make the Loans and issue or participate in Letters of Credit as provided for herein, the Borrower makes the following representations and warranties to the Lenders, in each case (other than with respect to Section 8.9(a)) after giving effect to the Transactions contemplated hereby, all of which shall survive the execution and delivery of this Agreement and the making of the Loans and the issuance of the Letters of Credit (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law); *provided*, that, on the Closing Date, the only representations and warranties made under this Section 8 shall be the Specified Representations:

8.1 Corporate Status. Each Credit Party (a) is a duly organized and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except, in each case, where the failure to be so qualified, authorized or in good standing would not reasonably be expected to result in a Material Adverse Effect.

8.2 Corporate Power and Authority. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity (*provided*, that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries (other than a Foreign Subsidiary that becomes a Guarantor pursuant to the definition of "Guarantor" and to the extent local law security documents are delivered pursuant to Section 9.11), only to the extent the creation and perfection of such obligation is governed by the Uniform Commercial Code).

8.3 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof will (a) contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, other than any such contravention that would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any Lien upon any of the property or assets of

such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to, the terms of any Contractual Requirement in respect of Material Indebtedness of such Credit Party or any of the Restricted Subsidiaries, other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of Organizational Documents of such Credit Party or any of the Restricted Subsidiaries.

8.4 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of the Restricted Subsidiaries that have a reasonable likelihood of adverse determination and such determination would reasonably be expected to result in a Material Adverse Effect.

8.5 Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, U or X of the Board.

8.6 Governmental Approvals. The execution, delivery and performance of each Credit Document by any Credit Party does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings, consents or other actions the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7 Investment Company Act. No Credit Party is required to be registered as an "investment company" under the Investment Company Act of 1940.

8.8 True and Complete Disclosure.

(a) None of the written information (taken as a whole) concerning the Borrower, the Acquired Companies, their respective Restricted Subsidiaries and their respective businesses heretofore or contemporaneously furnished by or on behalf of the Borrower, the Acquired Companies or any of the Restricted Subsidiaries or any of their respective authorized representatives, to the Administrative Agent, the Joint Lead Arrangers and Bookrunners, and/or any Lender on or before the Closing Date (other than the financial projections relating to Holdings, the Borrower, the Acquired Companies and their respective subsidiaries, estimates, forecasts and budgets and other forward-looking information and information of a general economic or industry nature) contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained therein (taken as a whole) not materially misleading in light of the circumstances under which such statements are made, as supplemented and updated from time to time; it being understood and agreed that for purposes of this Section 8.8(a), such factual information and data shall not include financial projections relating to Holdings, the Borrower, the Acquired Companies and their respective Subsidiaries, including financial estimates, forecasts, budgets and other forward looking information and information of a general economic or industry nature.

(b) The financial projections relating to Holdings, the Borrower, the Acquired Companies and their respective subsidiaries contained in the Confidential Information Memorandum, including financial estimates, forecasts, budgets and other forward looking projections contained therein, were prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time of delivery thereof based on information provided by the Acquired Companies or their respective representatives; it being understood that such financial projections described in this clause (b) (i) are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower, 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 and (ii) are not a guarantee of performance.

8.9 Financial Condition; Financial Statements.

(a) The Eagle Historical Financial Statements present fairly, in all material respects, the consolidated financial position of the Eagle Seller and its Subsidiaries, in each case, at the respective dates thereof and their consolidated results of operations for the respective periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein (subject, in the case of the unaudited Eagle Historical Financial Statements to changes resulting from normal year-end adjustments and the absence of footnotes). The Iliad Historical Financial Statements present fairly, in all material respects, the consolidated financial position of the Iliad Seller and its Subsidiaries, in each case, at the respective dates thereof and their consolidated results of operations for the respective periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein (subject, in the case of the unaudited Iliad Historical Financial Statements to changes resulting from normal year-end adjustments and the absence of footnotes).

(b) There has been no Material Adverse Effect since the Closing Date.

Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

8.10 Compliance with Laws. Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, except where the failure to be so in compliance would not reasonably be expected to result in a Material Adverse Effect.

8.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) the Borrower and each of the Restricted Subsidiaries has filed all Tax returns required to be filed by it (after giving effect to all extensions) and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and (b) the Borrower and each of the Restricted Subsidiaries has paid, or has provided adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP. As of the Closing Date, there is no current or proposed Tax assessment, deficiency or other claim against the Borrower or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12 Compliance with ERISA.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, no Foreign Plan Event has occurred or is reasonably expected to occur.

8.13 Subsidiaries. Schedule 8.13 lists each Subsidiary of Holdings and the Borrower, in each case, existing on the Closing Date, after giving effect to the Transactions.

8.14 Intellectual Property. Each of the Borrower and the Restricted Subsidiaries owns or has the right to use all Intellectual Property that is used in or otherwise necessary for the operation of their respective businesses as currently conducted, except where the failure of the foregoing would not reasonably be expected to have a Material Adverse Effect. The operation of their respective businesses by the Borrower and the Restricted Subsidiaries does not infringe upon, misappropriate, violate or otherwise conflict with the Intellectual Property of any third party, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

8.15 Environmental Laws.

(a) Except as set forth on Schedule 8.15, or except as would not reasonably be expected to have a Material Adverse Effect: (i) each of the Borrower and the Restricted Subsidiaries and their respective operations and properties are in compliance with all applicable Environmental Laws; (ii) none of the Borrower or any Restricted Subsidiary has received written notice of any Environmental Claim; (iii) none of the Borrower or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) to the knowledge of the Borrower, no underground or above ground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or leased by the Borrower or any of the Restricted Subsidiaries.

(b) Except as set forth on Schedule 8.15, none of the Borrower or any of the Restricted Subsidiaries has treated, stored, transported, Released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any currently or formerly owned or operated property nor, to the knowledge of the Borrower, has there been any Release of Hazardous Materials at, on, under or from any such properties, in each case, in a manner that would reasonably be expected to have a Material Adverse Effect.

8.16 Properties.

(a) Each of the Borrower and the Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the ordinary operation of their respective businesses as currently conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) except where the failure to have such title, interest or rights would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and no Mortgage, if any, encumbers improved Real Estate that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with, and subject to the terms of Section 9.3(b).

(b) Set forth on Schedule 1.1(a) is a list of each real property located in the United States owned in fee by any Credit Party as of the Closing Date having a Fair Market Value in excess of $10,000,000, if any.

8.17 Solvency. On the Closing Date, after giving effect to the Transactions (including the incurrence of the Second Lien Loans and the Borrowing of any Revolving Credit Loans on the Closing Date), immediately following the making of the Initial Term Loans and after giving effect to the application of the proceeds of such Initial Term Loans, Second Lien Loans and such Revolving Credit Loans, the Borrower, on a consolidated basis with the Restricted Subsidiaries, will be Solvent.

8.18 Patriot Act; Anti-Terrorism Laws. No proceeds of the Loans will be used by Holdings, the Borrower or their respective Subsidiaries directly or, to the knowledge of the Borrower, indirectly (a) in violation in any material respect of United States Foreign Corrupt Practices Act of 1977, (b) in violation in any material respects of the Patriot Act or (c) for the purpose of financing the activities of or with any person that at the time of such financing is the subject to any U.S. sanctions laws administered by U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the United States Department of Commerce or the U.S. Department of State ("Sanctions Laws"), in each case, in violation of applicable Sanctions Laws.

8.19 Security Interest in Collateral. Subject to the terms of the proviso contained in Section 6.1(b), the provisions of this Agreement and the other Credit Documents (taken as a whole) create legal and valid Liens on all of the Collateral in favor of the Collateral Agent, for the benefit of itself and the other Secured Parties (*provided*, that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries (other than a Foreign Subsidiary that becomes a Guarantor pursuant to the

definition of "Guarantor" and to the extent local law security documents are delivered pursuant to Section 9.11), only to the extent the creation and perfection of such obligation is governed by the Uniform Commercial Code), and upon the making of such filings and taking of such other actions required to be taken hereby or by the applicable Credit Documents (including the filing of appropriate Uniform Commercial Code financing statements with the office of the Secretary of State of the state of organization of each Credit Party, the filing of appropriate notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, and the proper recordation of Mortgages and fixture filings with respect to any Mortgaged Property, in each case in favor of the Collateral Agent for the benefit of the Secured Parties and the delivery to the Collateral Agent of any stock or equivalent certificates or promissory notes required to be delivered pursuant to the applicable Credit Documents), such Liens constitute perfected Liens on the Collateral of the type required by the Security Documents securing the Obligations to the extent such Liens may be perfected by such filings and the taking of such other actions. Notwithstanding the foregoing, the parties hereto agree that no Credit Party or any Subsidiary thereof (other than a Foreign Subsidiary that becomes a Guarantor pursuant to the definition of "Guarantor" and to the extent local law security documents are delivered pursuant to Section 9.11) shall be required to take any action outside the United States to grant, maintain or perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States, any State thereof or the District of Columbia), and the foregoing representation and warranty in this Section 8.19 shall be construed not to require any such actions.

8.20 Anti-Terrorism Laws.

(a) To the extent applicable, each of Holdings, the Borrower and each Subsidiary is, and at all times during the past three (3) years has been, in compliance in all material respects with Sanctions Laws.

(b) No part of the proceeds of the Loans will be used by Holdings, the Borrower or any of the Restricted Subsidiaries, directly or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation in any material respect of the United States Foreign Corrupt Practices Act of 1977.

(c) None of Holdings, the Borrower or any Subsidiary nor, to the knowledge of the Borrower, any director, officer or employee of Holdings, the Borrower or any Subsidiary, (i) is located, organized or resident in a country or region that is the subject or target of a comprehensive embargo under Sanctions Laws (including Cuba, Iran, North Korea, Sudan, Syria and the Crimea region of Ukraine), (ii) a person on the list of "*Specially Designated Nationals and Blocked Persons*" maintained by OFAC or (iii) is currently subject to any sanctions under any Sanctions Laws.

8.21 Labor Matters. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (a) there are no strikes or other labor disputes against the Company or any of the Restricted Subsidiaries pending or, to the knowledge of the Company, threatened in writing and (b) the hours worked by and payments made to employees of the Company or any of the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act.

SECTION 9
Affirmative Covenants

The Borrower hereby covenants and agrees that on the Closing Date (immediately after consummation of the Acquisitions) and thereafter, until the Commitments and each Letter of Credit have terminated or been Cash Collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent obligations, Secured Hedge Obligations, Secured Bank Product

Obligations and Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

9.1 Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. On or before the date that is 120 days (or, solely for the fiscal year ending December 30, 2017, 135 days) after the end of each fiscal year of the Borrower beginning with the fiscal year of the Borrower ending December 30, 2017, the consolidated balance sheets of the Borrower and its Restricted Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations and cash flows for such fiscal year, setting forth, in the case of such financial statements delivered for 2018 fiscal year end of the Borrower and thereafter comparative consolidated and/or combined figures for the preceding fiscal year (to the extent such comparative presentation is permitted under GAAP), all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by independent certified public accountants of recognized national standing or such other independent certified public accountants approved by the Administrative Agent in its reasonable judgment whose opinion shall not contain a going concern qualification or exception (except to the extent such qualification or exception is solely a result of (x) the current maturity of any Credit Facility or any other Indebtedness of the Borrower or any Restricted Subsidiary, or (y) an actual or prospective default under Section 10.9 or any other financial maintenance covenant in any agreement governing Indebtedness of the Borrower or any Restricted Subsidiary (excluding, in the case of the Revolving Credit Facility only, a qualification resulting from an actual Event of Default resulting from an actual breach of Section 10.9); *provided*, that if at the end of any applicable fiscal year there are any Unrestricted Subsidiaries, the Borrower shall also furnish a reasonably detailed presentation, either on the face of the annual financial statements delivered pursuant to this clause (a) or in the footnotes thereto separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Borrower.

(b) Quarterly Financial Statements. Commencing with the fiscal quarter ending July 1, 2017, on or before the date that is 45 days (or, solely for the fiscal quarter ending July 1, 2017, 75 days or, solely for the fiscal quarter ending September 30, 2017, 60 days) after the end of each quarterly accounting periods in each fiscal year of the Borrower, (i) the consolidated balance sheets of the Borrower and its Restricted Subsidiaries as at the end of such quarterly period detail, (ii) the related consolidated statements of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period and (iii) the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth, in the case of such financial statements delivered after one full fiscal year has passed since the Closing Date, comparative consolidated and/or combined figures for the corresponding periods in the prior fiscal year (to the extent such comparative presentation is permitted under GAAP) or, in the case of such consolidated balance sheet, for the last day of the corresponding period in the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) Budgets. Within 90 days after the commencement of each fiscal year of the Borrower beginning with the fiscal year ending December 29, 2018, a budget of the Borrower in reasonable detail on a quarterly basis for such fiscal year prepared by management of the Borrower, setting forth the principal assumptions upon which such budget is based (collectively, the "Projections"), which Projections shall in each case be accompanied by a certificate of an Authorized Officer of the Borrower stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were based on good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time of preparation and delivery of such Projections, it being understood and agreed that such Projections and assumptions as to future events are not to be viewed as facts or a guarantee of performance, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material; provided that the obligations of this paragraph shall be terminated upon and following the consummation of a Qualifying IPO.

(d) Officer's Certificates. Not later than five Business Days after the delivery of the financial statements provided for in Sections 9.1(a) and (b) (other than in respect of the fourth fiscal quarter), a certificate of an Authorized Officer of the Borrower to the effect that no Event of Default exists or, if any Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, identified to the Administrative Agent on the Closing Date, the date of the most recent certificate delivered pursuant to this clause (d) or the most recent disclosure of any such information to the Administrative Agent, as the case may be, and (ii) for any Compliance Period, commencing with the Compliance Certificate delivered for the first full fiscal quarter of the Borrower ending after the Closing Date pursuant to this Section 9.1(d), a reasonably detailed calculation of (x) Consolidated EBITDA and (y) the Consolidated First Lien Net Leverage Ratio, in each case, as of the last day of the period covered by such Compliance Certificate. At the time of the delivery of the financial statements provided for in Section 9.1(a), a certificate of an Authorized Officer of the Borrower setting forth changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) (to the extent such Person is organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement (or equivalent document)), in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date, the date of the most recent certificate delivered pursuant to this clause (d) or the most recent disclosure of any such information to the Administrative Agent, as the case may be.

(e) Notice of Default, Litigation. Promptly after an Authorized Officer of the Borrower or any Restricted Subsidiary obtains knowledge thereof, notice of (i) occurrence and continuance of any event that constitutes an Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, and (ii) any litigation or governmental proceeding pending against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(f) Environmental Matters. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto.

(g) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by the Borrower or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, notices of default, and reports that the Borrower or any of the Restricted Subsidiaries shall send or otherwise make available to the holders of any publicly issued debt which constitutes Material Indebtedness, for the most reasonably ended Test Period (calculated on a pro forma basis), which shall include securities issued pursuant to a Rule 144A offering, of the Borrower or any of the Restricted Subsidiaries, in their capacity as such holders (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may

reasonably request in writing from time to time; *provided*, that none of the Borrower nor any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (unless such information is otherwise in such filing or other information sent or made available to the holders of any such Material Indebtedness in their capacity as such holders) (i) that constitutes non-registered Intellectual Property, non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited or restricted by any applicable law or any binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower or (B) the Form 10-K or 10-Q, as applicable, of the Borrower or any direct or indirect parent of the Borrower, as applicable, filed with the SEC; *provided*, that, with respect to each of subclauses (A) and (B) of this Section 9.1, to the extent such information relates to a direct or indirect parent of the Borrower, such information is accompanied by unaudited consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to clauses (a), (b), and (f) of this Section 9.1 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earliest date on which (i) the Borrower posts such documents, or provides a link thereto, on the Borrower's website on the Internet; (ii) such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another 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), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; *provided*, that, (A) the Borrower shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) the Borrower shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

9.2 Books, Records, and Inspections.

(a) The Borrower will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent to visit and inspect any of the properties or assets of the Borrower and any such Restricted Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of the Borrower and any such Restricted Subsidiary and discuss the affairs, finances and accounts of the Borrower and any such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants (provided, that representatives of the Borrower shall be present for such discussions with independent accountants), all at such reasonable times and intervals, and reasonable advance notice, and to such reasonable extent as the Administrative Agent may request (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); *provided*, that, excluding any such visits and inspections during the continuation of an Event of Default, (1) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2, (2) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which such visit will be at the Borrower's expense, and (3) notwithstanding anything to the contrary in this Section 9.2, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (x) constitutes non-registered Intellectual Property, non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is

prohibited by applicable law or any binding agreement or (z) is subject to attorney-client or similar privilege or constitutes attorney work product; *provided*, *further*, that when an Event of Default exists, the Administrative Agent (or any of its respective 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 accountants.

(b) The Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity, in all material respects, with GAAP shall be made of all material financial transactions and matters involving the assets of the business of the Borrower or such Restricted Subsidiary, as the case may be (it being understood and agreed that any Restricted Subsidiary may maintain its individual books and records in conformity with local standards or customs and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

9.3 Maintenance of Insurance. (a) The Borrower will, and will cause each Material Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried (*provided*, that, for so long as no Event of Default has occurred and is continuing, the Administrative Agent shall be entitled to make such request only once in any calendar year) and (b) with respect to any Mortgaged Property, the Borrower will promptly obtain flood insurance in such total amount as may be reasonably required by the Collateral Agent, if at any time the area in which any improvements located on any Mortgaged Property is designated a "special flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973. Subject to the terms of the Second Lien Intercreditor Agreement or any other applicable intercreditor agreement, each such policy of insurance (other than any representations and warranties policy, workers' compensation policy, directors and officers indemnification policy, business interruption insurance policy, automobile policy, pollution legal liability policy and any casualty policy that provides coverage exclusively for any property of the Credit Parties that is not Collateral) shall (i) in the case of each general liability and umbrella liability insurance policy, name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties as a loss payee thereunder; *provided*, that notwithstanding any provision hereof to the contrary Borrower and its Subsidiaries shall not be deemed to not be in compliance with this Section 9.3 until the date that is at least (90) days after the Closing Date (as such deadline may be extended by the Administrative Agent, in its reasonable discretion).

9.4 Payment of Taxes. The Borrower will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all federal income and other material Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien upon any properties of the Borrower or any of the Restricted Subsidiaries; *provided*, that neither the Borrower nor any of the Restricted Subsidiaries shall be required to pay or discharge any such Tax (x) that is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower) with respect thereto in accordance with GAAP or (y) the failure to pay or discharge could not reasonably be expected to have a Material Adverse Effect.

9.5 Preservation of Existence; Consolidated Corporate Franchises. The Borrower will, and will cause each Material Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided*, however, that the Borrower and its Subsidiaries may consummate any transaction otherwise permitted hereunder, including pursuant to the definition of Permitted Investments, transactions permitted by the definition of "Asset Sale" and Sections 10.2, 10.3, 10.4 or 10.5.

9.6 Compliance with Statutes, Regulations, Etc. The Borrower will, and will cause each Restricted Subsidiary to, (a) comply with all laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws) applicable to it or its property, including without limitation, Sanctions Laws and the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by Environmental Laws, and (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b), and (c) of this Section 9.6, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

9.7 ERISA. (a) The Borrower will furnish to the Administrative Agent promptly following receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Restricted Subsidiaries has received with respect to any Multiemployer Plan to which a Credit Party or any of its Restricted Subsidiaries is obligated to contribute; provided that if the Credit Parties or any of their Restricted Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; and (b) the Company will notify the Administrative Agent promptly following the occurrence of any ERISA Event or Foreign Plan Event that, alone or together with any other ERISA Events or Foreign Plan Events that have occurred, would reasonably be expected to result in liability of any Credit Party that could reasonably be expected to have a Material Adverse Effect.

9.8 Maintenance of Properties. The Borrower will, and will cause each of the Restricted Subsidiaries to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided*, however, that the Borrower and its Subsidiaries may consummate any transaction otherwise permitted hereunder, including pursuant to Permitted Investments, transactions permitted by the definition of "Asset Sale" and Sections 10.2, 10.3, 10.4 or 10.5.

9.9 Changes to Fiscal Year. The Borrower will not change its fiscal year to end on a date inconsistent with past practice; *provided*, *however*, that the Borrower may, upon written notice from the Borrower to the Administrative Agent and upon Administrative Agent's consent (not to be unreasonably withheld, conditioned, denied or delayed), change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

9.10 Affiliate Transactions. The Borrower will not conduct, and will not permit the Restricted Subsidiaries to conduct, any transactions (or series of related transactions) with an aggregate value in excess of $3,500,000, with any of the Borrower's Affiliates (other than the Borrower and the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction), unless such transaction is on terms that are not materially less favorable (taken as a whole) to the Borrower or such Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction at such time with a Person that is not an Affiliate (as determined by Borrower in good faith); *provided*, that for any such transactions with a value in excess of $7,000,000, such determination is made by either a senior officer of the Borrower or the board of directors (or analogous governing body) of the Borrower or such Restricted Subsidiary, as applicable; and *provided further*, that the foregoing restrictions shall not apply to:

(a) (i) the payment of management, monitoring, consulting, advisory and other fees (including termination and transaction fees) to the Sponsors pursuant to the Sponsor Management Agreements (*plus* any unpaid management, monitoring, consulting, advisory and other fees (including transaction and termination fees) accrued in any prior year); *provided*, that the annual management fee payable under this clause (a)(i) shall accrue but may not be paid during the continuance of an Event of Default under Section 11.1 or Section 11.5 but may be paid upon cure, waiver or cessation of such Event of Default, (ii) customary payments by the Borrower or any of the Restricted Subsidiaries to the Sponsors made for any financial advisory, 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 the majority of the members of the board of directors (or analogous governing body) or a majority of the disinterested members of the board of directors (or analogous governing body) of the Borrower in good faith, and (iii) indemnification and reimbursement of expenses pursuant to the Sponsor Management Agreements (*plus* any unpaid indemnities and expenses accrued in any prior year),

(b) (i) Restricted Payments permitted by Section 10.5, (ii) Investments permitted by the definition of Permitted Investments, and (iii) other transactions permitted under Sections 10.1 through 10.8 (other than solely by reference to this Section 9.10),

(c) (i) the consummation of the Transactions and the payment of fees and expenses (including the Transaction Expenses) related to the Transactions and (ii) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date and listed on Schedule 9.10, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement (taken as a whole) is not disadvantageous in any material respect to the Lenders as compared to the applicable agreement as in effect on the Closing Date in each case as determined by the Borrower in good faith),

(d) the issuance and transfer of Qualified Stock or Stock Equivalents of the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents,

(e) loans, advances and other transactions between or among the Borrower, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which the Borrower or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of the Borrower but for the Borrower's or a Subsidiary of the Borrower's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent permitted under Section 10,

(f) (i) employment, consulting and severance arrangements between the Borrower and the Restricted Subsidiaries (or any direct or indirect parent of the Borrower) and their respective officers, employees, directors or consultants in the ordinary course of business (including loans and advances in connection therewith) and (ii) issuances of securities, or other payments, awards or grants in cash, securities or otherwise and other transactions pursuant to any equityholder, employee or director equity plan or stock or other equity option plan or any other management or employee benefit plan or agreement, other compensatory arrangement or any stock or other equity

subscription, co-invest or equityholder agreement, including any arrangement including Equity Interests rolled over by management of the Borrower, any Restricted Subsidiary or any direct or indirect parent of the Borrower in connection with the Transactions,

(g) payments by the Borrower (and any direct or indirect parent thereof) and any Subsidiaries thereof pursuant to tax sharing agreements among the Borrower (and any such parent thereof) and such Subsidiaries on customary terms to the extent attributable to the ownership of the Borrower and the Restricted Subsidiaries; *provided*, that in each case the amount of such payments in any fiscal year does not exceed the amount permitted to be paid under Section 10.5,

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers, employees of the Borrower (or any direct or indirect parent thereof) and the other Subsidiaries,

(i) transactions undertaken pursuant to membership in a purchasing consortium,

(j) transactions in which Holdings, the Borrower or any Restricted 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 Restricted Subsidiary from a financial point of view or meets the requirements of Section 9.10,

(k) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; *provided*, that such transaction was not entered into in contemplation of such designation or redesignation, as applicable,

(l) Affiliate repurchases of (i) the Loans or Commitments to the extent permitted hereunder or (ii) Second Priority Debt, and the holding of such Loans or Commitments or Second Priority Debt and, in the case of each of the foregoing, the payments and other transactions reasonably related thereto,

(m) (i) investments by Permitted Holders in securities of the Borrower or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by such Permitted Holders in connection therewith) so long as the investment is being offered by the Borrower or such Restricted Subsidiary generally to other investors on the same or more favorable terms, and (ii) payments to Permitted Holders in respect of securities or loans of the Borrower or any Restricted Subsidiary contemplated in the foregoing clause (i) or that were acquired from Persons other than the Borrower and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans; provided, that with respect to securities of the Borrower or any Restricted Subsidiary contemplated in clause (i) above, such investment constitutes less than 10% of the proposed or outstanding issue amount of such class of securities,

(n) [reserved],

(o) any customary transactions with a Receivables Subsidiary effected as part of a Receivables Facility and any customary transactions with a Securitization Subsidiary effected as part of a Qualified Securitization Financing,

(p) transactions constituting any part of a Permitted Reorganization or an IPO Reorganization Transaction,

(q) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to shareholders of Holdings or any direct or indirect parent thereof pursuant to the equityholders agreement, limited liability company agreement or the registration rights agreement entered into on or after the Closing Date,

(r) Intercompany License Agreements, and

(s) payments to or from, and transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by the Borrower and the Restricted Subsidiaries in such joint venture).

9.11 Additional Guarantors and Grantors. In each case subject to any applicable limitations set forth in the Credit Documents, the Borrower shall cause each (x) direct or indirect Subsidiary (other than, in each case, any Excluded Subsidiary) of the Borrower formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition) and (y) other Subsidiary which would otherwise be required to provide a Guarantee but for its classification as an Excluded Subsidiary that ceases to constitute an Excluded Subsidiary to, within sixty (60) days from the date of the applicable formation, acquisition or cessation (which in the case of any Excluded Subsidiary shall commence on the date of delivery of the certificate required by Section 9.1(d)), as applicable (or such later date as the Administrative Agent may determine in its reasonable discretion), and the Borrower may at its option cause any Subsidiary to, execute a supplement to each of the Guarantee, the Pledge Agreement and the Security Agreement in order to become a Guarantor under the Guarantee and a grantor under such Security Documents, respectively, or, to the extent reasonably requested by the Collateral Agent, enter into an appropriate new guarantee and appropriate new Security Documents substantially consistent with the analogous existing Guarantee and Security Documents or otherwise in form and substance reasonably satisfactory to Borrower and Collateral Agent and take all other action reasonably requested by the Collateral Agent to grant a perfected (with respect to Collateral consisting of Intellectual Property, if and to the extent required under the Security Agreement) security interest in its assets to substantially the same extent as created by the Credit Parties and only if and to the extent required under, and in accordance with, the Security Documents. Notwithstanding anything to the contrary herein or in any other Credit Document, it is understood and agreed that:

(i) no Credit Party or any Subsidiary (other than a Foreign Subsidiary that becomes Guarantor pursuant to the definition of "Guarantor") shall be required to take any action outside the United States to guarantee the Obligations or grant, maintain or perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States, any State thereof or the District of Columbia);

(ii) no environmental reports shall be required to be delivered hereunder or under any other Credit Document;

(iii) other than with respect to Equity Interests and other securities, no control agreements or perfection by "control" with respect to any Collateral shall be required (including control agreements related to deposit accounts and securities accounts);

(iv) no landlord waivers, collateral access agreements, bailee waivers or other similar agreements with respect to the Collateral shall be required hereunder or under any other Credit Document;

(v) no Credit Party or any Subsidiary shall be required to provide any notice or obtain the consent of governmental authorities under the Federal Assignment of Claims Act (or state equivalent thereof); and

(vi) no Credit Party or any Subsidiary shall be required to enter into any source code escrow arrangement or be obligated to register Intellectual Property.

9.12 Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable limitations set forth in the Credit Documents and other than (x) when in the reasonable determination of the Administrative Agent and the Borrower (as agreed to in writing), the cost, burden or other consequences of doing so would be

excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so could result in adverse tax consequences (other than de minimis tax consequences) to the Borrower or any of its Subsidiaries or any parent entity thereof as reasonably determined by the Borrower in consultation with the Administrative Agent, the Borrower will cause (i) all certificates representing Capital Stock of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by the Borrower or any Guarantor, (ii) all evidences of Indebtedness for borrowed money in excess of $10,000,000, received by the Borrower or any of the Guarantors in connection with any disposition of assets pursuant to Section 10.4(b), and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness for borrowed money in excess of $10,000,000 that is owing to the Borrower or any Guarantor, in each case, to be delivered to the Collateral Agent as security for the Obligations accompanied by undated instruments of transfer executed in blank pursuant to the terms of the applicable Security Documents. Notwithstanding the foregoing, any promissory note among the Borrower or its Subsidiaries need not be delivered to the Collateral Agent pursuant to this Section 9.12 so long as (i) a global intercompany note, including any Intercompany Note, superseding such promissory note has been delivered to the Collateral Agent, and (ii) such promissory note is not delivered to any other party other than the Borrower or its Subsidiaries, in each case, owed money thereunder.

9.13 Use of Proceeds.

(a) The proceeds of the Initial Term Loans will be applied on the Closing Date, together with the Equity Contribution, the proceeds of any Second Lien Loans, any amount drawn under the Revolving Credit Facility and certain cash on the balance sheet of Holdings and its Subsidiaries, to (i) finance a portion of the Acquisitions, (ii) fund the Closing Date Refinancing, and (iii) pay Transaction Expenses.

(b) The proceeds of Revolving Loans may be utilized (i) on the Closing Date (x) to fund Transaction Expenses and (y) for working capital (including working capital payments or adjustments under the Acquisition Agreements) and (ii) on and after the Closing Date, to cash collateralize letters of credit outstanding under the Prior First Lien Credit Agreements and (iii) after the Closing Date, for working capital, capital expenditures and general corporate purposes (including payment of a portion of the Iliad Acquisition and Transaction Costs, acquisitions, Permitted Investments, Restricted Payments and other transactions not expressly prohibited by this Agreement); *provided* that the Revolving Loans utilized on the Closing Date for purposes set forth in clause (i)(x) above shall not exceed $10,000,000.

9.14 Further Assurances.

(a) Subject to the terms of, and limitations and exceptions contained in, Sections 9.11, and 9.12, this Section 9.14 and the Security Documents, the Borrower will, and will cause each other Credit Party to, execute any and all further documents, financing statements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect (if and to the extent required under the Security Documents) the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of the Borrower.

(b) Subject to any applicable limitations set forth in the Security Documents and the terms herein and other than (x) when in the reasonable determination of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so could be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so could result in adverse tax consequences (other than de minimis tax consequences) to the Borrower or any of its Subsidiaries as reasonably determined by the Borrower in consultation with the Administrative Agent, if any assets (other than Excluded Property) (including any fee-owned real property located in the United States or improvements thereto or any interest therein but excluding Capital Stock and Stock Equivalents of any Subsidiary and excluding any real estate which the Borrower or applicable Credit Party intends to dispose of, including pursuant to a Permitted Sale Leaseback, so long as actually disposed of within 270 days of acquisition (or such longer period as the Administrative Agent may reasonably agree)) with a Fair Market Value in

excess of $10,000,000 (at the time of acquisition) are acquired by the Borrower or any other Credit Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document or that constitute fee-owned real property in the United States, the Borrower will reasonably promptly notify the Collateral Agent and, if requested by the Collateral Agent, the Borrower will cause such assets to be subjected to a Lien securing the Obligations (*provided*, that in the event such real property required to be subject to a Mortgage pursuant to this Section 9.14(b) is located in a jurisdiction which imposes mortgage recording tax, intangibles tax or any similar taxes, fees or charges, such Mortgage shall only secure an amount equal to the Fair Market Value of such real property) and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent, as soon as commercially reasonable but in no event later than 90 days, unless extended by the Administrative Agent in its reasonable discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.14.

(c) Any Mortgage delivered to the Collateral Agent in accordance with the preceding clause (b) shall, if requested by the Collateral Agent, be received no later than 90 days after such request, unless extended by the Administrative Agent in its reasonable discretion, and shall be accompanied by (w) a policy or policies (or an unconditional binding commitment therefor to be replaced by a final title policy) of title insurance issued by a nationally recognized title insurance company, in such amounts as are reasonably acceptable to the Administrative Agent not to exceed the Fair Market Value of the applicable Mortgaged Property, insuring the Lien of each Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as permitted by Section 10.2 or as otherwise permitted by the Administrative Agent and otherwise in form and substance reasonably acceptable to the Administrative Agent and the Borrower, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request but only to the extent such endorsements are (i) available in the relevant jurisdiction (*provided* in no event shall the Administrative Agent request a creditors' rights endorsement) and (ii) available at commercially reasonable rates, (x) to the extent reasonably requested by the Collateral Agent, a customary opinion of local counsel to the applicable Credit Party in the jurisdiction in which any Mortgaged Property is located, with respect to the local law enforceability and perfection of the Mortgage(s) in form and substance reasonably satisfactory to the Collateral Agent, (y) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a special flood hazard area, (i) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Parties and (ii) certificates of insurance evidencing the insurance required by Section 9.3 in form reasonably satisfactory to the Administrative Agent, and (z) an ALTA survey in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the title policy related to such Mortgaged Property and issue the endorsements required in clause (w) above.

9.15 Maintenance of Ratings. The Borrower will use commercially reasonable efforts to obtain and maintain (but not obtain or maintain any specific rating) a corporate family and/or corporate credit rating, as applicable, and ratings in respect of the Term Loans from each of S&P and Moody's.

9.16 Lines of Business. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and materially and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Restricted Subsidiaries, taken as a whole, on the Closing Date and other business activities which are extensions thereof or otherwise similar, incidental, complementary, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or permitted Investment), in each case as determined by the Borrower in good faith.

9.17 2016 Audited Financial Statements. On or before the date that is 120 days after December 31, 2016, the Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice) (a) the financial statements of the Eagle Seller and its subsidiaries, consisting of balance sheets as of and for the fiscal year ended December 31, 2016, and a statement of

earnings and statements of stockholders' equity and cash flows for such fiscal year and (b) the audited consolidated financial statements of the Iliad Seller and its Subsidiaries, consisting of balance sheets as of and for the fiscal year ended December 31, 2016 and statement of earnings and statements of stockholders' equity and cash flows for such fiscal year, in each case of clauses (a) and (b) and prepared in accordance with GAAP.

SECTION 10

Negative Covenants

The Borrower hereby covenants and agrees that on the Closing Date (immediately after consummation of the Acquisitions) and thereafter, until the Commitments and each Letter of Credit have terminated or been Cash Collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent obligations, Secured Hedge Obligations, Secured Bank Product Obligations and Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

10.1 Limitation on Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence"), with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower will not, and will not permit any Restricted Subsidiary to, issue any shares of Disqualified Stock.

The foregoing limitations will not apply to:

(a) (i) Indebtedness arising under the Credit Documents (including for the avoidance of doubt, any Incremental Loans and any Refinancing Loans) and (ii) (x) Indebtedness represented by the Second Lien Facility, Permitted Second Lien Exchange Notes and any guarantee thereof in an aggregate principal amount not to exceed $240,000,000, as of the date of such incurrence and (y) Indebtedness that may be incurred pursuant to Sections 2.14 and 10.1(x)(a) of the Second Lien Credit Agreement (as in effect on the date hereof), in each case, pursuant to the definition of "Maximum Incremental Facilities Amount" in the Second Lien Credit Agreement (as in effect on the date hereof);

(b) Indebtedness representing deferred compensation to, or similar arrangements with, employees and independent contractors of the Borrower or any Restricted Subsidiary to the extent incurred in the ordinary course of business;

(c) (i) Indebtedness outstanding on the Closing Date and to the extent in excess of $7,500,000 individually and $12,500,000 in the aggregate, listed on Schedule 10.1 and (ii) intercompany Indebtedness outstanding on the Closing Date owed by the Borrower to a Restricted Subsidiary, by a Restricted Subsidiary to the Borrower or by a Restricted Subsidiary to another Restricted Subsidiary;

(d) Indebtedness (including Capitalized Lease Obligations), and any Disqualified Stock incurred or issued by the Borrower or any Restricted Subsidiary to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of the Borrower or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of the Borrower or such Restricted Subsidiary, in an aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness and Disqualified Stock then outstanding and incurred or issued pursuant to this clause (d), does not exceed the greater of (x) $50,000,000 and (y) 35 % of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence or issuance; *provided*, that Capitalized Lease Obligations incurred by the Borrower or any Restricted Subsidiary pursuant to this clause (d) in connection with a Permitted Sale Leaseback shall not be subject to the foregoing limitation so long as the Net Cash Proceeds of such Permitted Sale Leaseback are used by the Borrower or such Restricted Subsidiary to permanently repay outstanding Term Loans or other Indebtedness secured by a Lien on the assets subject to such Permitted Sale Leaseback;

(e) Indebtedness incurred by the Borrower or any Restricted Subsidiary (including letter of credit obligations and reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers' compensation claims, bid, appeal, performance or surety bonds, performance or completion guarantees, trade contracts, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance and similar obligations or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, bid, appeal, performance or surety bonds, performance or completion guarantees, trade contracts, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance and similar obligations;

(f) Indebtedness constituting any part of any Permitted Reorganization or a Qualifying IPO;

(g) Indebtedness of the Borrower owing, or Disqualified Stock of the Borrower issued, to Holdings or a Restricted Subsidiary; *provided*, that any Indebtedness owing to a Restricted Subsidiary that is not a Credit Party to a Credit Party must otherwise be (1) an Investment permitted hereunder (other than pursuant to clause (xi) of the definition of "Permitted Investment") or (2) permitted by Section 10.5; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any applicable Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock (except to Holdings, the Borrower or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case to be an incurrence of such Indebtedness, or issuance of such Disqualified Stock, as applicable, not permitted by this clause;

(h) Indebtedness of a Restricted Subsidiary owing to, or Disqualified Stock of a Restricted Subsidiary issued, to Holdings, the Borrower or another Restricted Subsidiary; *provided*, that any Indebtedness of any Restricted Subsidiary that is not a Credit Party owed to a Credit Party must otherwise be (1) an Investment permitted hereunder (other than pursuant to clause (xi) of the definition of "Permitted Investment") or (2) permitted by Section 10.5; *provided, further*, that any subsequent transfer of any such Indebtedness, Disqualified Stock (except to Holdings, the Borrower or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case to be an incurrence of such Indebtedness, or issuance of Disqualified Stock, not permitted by this clause;

(i) to the extent constituting Indebtedness, customer deposits and advance payments (including progress payments) received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(j) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) and obligations in respect of Bank Products and Cash Management Services;

(k) obligations in respect of self-insurance, performance, bid, appeal, and surety bonds and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or obligations in respect of letters of credit, bankers' acceptances, warehouse receipts, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business;

(l) (i) Indebtedness and Disqualified Stock of the Borrower or any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds received by the Borrower since immediately after the Closing Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (in each case, other than Excluded Contributions, Cure Amounts, proceeds of Disqualified Stock or proceeds of sales of Equity Interests to the Borrower or any of its Subsidiaries) as determined in accordance with Sections 10.5(a)(iii)(B) and 10.5(a)(iii)(C) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 10.5(b) or to make Permitted Investments (other than Permitted

Investments specified in clauses (i) and (iii) of the definition thereof) and (ii) Indebtedness or Disqualified Stock of Borrower or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock then outstanding and incurred or issued pursuant to this clause (l)(ii), does not at any one time outstanding exceed the greater of (x) $55,000,000 and (y) 40 % of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence or issuance;

(m) the incurrence or issuance by the Borrower or any Restricted Subsidiary of Indebtedness or Disqualified Stock which serves to refinance any Indebtedness or Disqualified Stock incurred or issued as permitted under (i) Sections 10.1 (a)(ii) (including any financing that replaces any part of the Second Lien Facility, any Permitted Second Lien Exchange Notes or any Indebtedness incurred pursuant to Sections 2.14 and 10.1(y)(i) of the Second Lien Credit Agreement), (c), (d), (l)(i), (n), (w), (x), (y) and (cc) and this Section 10.1(m) or (ii) any Indebtedness or Disqualified Stock incurred or issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "refinance") such Indebtedness or Disqualified Stock (the "Refinancing Indebtedness") on or prior to its respective maturity, so long as the aggregate principal amount, accreted value or liquidation preference, as applicable, of such Refinancing Indebtedness shall equal no more than the aggregate outstanding principal amount, accreted value or liquidation preference of the refinanced Indebtedness or Disqualified Stock (*plus* the amount of any unused commitments thereunder), *plus* amounts otherwise permitted under this Section 10.1, *plus* accrued interest, fees, defeasance costs and premium (including call and tender premiums), if any, under the refinanced Indebtedness or Disqualified Stock, *plus* underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the refinancing of such Indebtedness or Disqualified Stock and the incurrence or issuance of such Refinancing Indebtedness; *provided*, that such Refinancing Indebtedness (other than such Refinancing Indebtedness incurred or issued in respect of Indebtedness under Section 10.1(d)) (1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness or Disqualified Stock being refinanced, and (2) to the extent such Refinancing Indebtedness refinances (I) Indebtedness that is secured by a Lien ranking junior to the Liens securing any First Lien Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing any First Lien Obligations or (II) Disqualified Stock, such Refinancing Indebtedness must consist of Disqualified Stock or preferred Capital Stock, respectively;

(n) Indebtedness or Disqualified Stock of (x) the Borrower or a Restricted Subsidiary incurred, assumed or issued for any purpose (including to finance an acquisition, merger, amalgamation or consolidation) and (y) Persons that are acquired by the Borrower or any Restricted Subsidiary or merged into or amalgamated or consolidated with the Borrower or a Restricted Subsidiary in accordance with the terms hereof (including designating an Unrestricted Subsidiary a Restricted Subsidiary) so long as such Indebtedness, Disqualified Stock described in this clause (y) or Disqualified Stock was not incurred or issued in contemplation of such merger, amalgamation or consolidation; *provided*, that, (i) any such incurrence, assumption or issuance shall not exceed at the time of incurrence thereof an amount equal to (A) the greater of $20,000,000 and 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such incurrence, *plus* (B) an unlimited amount, so long as in the case of this clause (B) only, such amount at such date of determination can be incurred without causing (I) in the case of Indebtedness secured with a Lien on the Collateral ranking *pari passu* with the Liens securing any First Lien Obligations, the Consolidated First Lien Net Leverage Ratio to exceed 4.30 to 1.00 as of the most recently ended Test Period, (II) in the case of Indebtedness secured with a Lien on the Collateral that ranks junior to the Lien securing the Obligations, the Consolidated Secured Net Leverage Ratio to exceed 6.00 to 1.00 as of the most recently ended Test Period, or (III) in the case of Indebtedness consisting of unsecured indebtedness, the Consolidated Total Net Leverage Ratio to exceed 6.00 to 1.00 as of the most recently ended Test Period, in the case of clauses (A) and (B) on a Pro Forma Basis and after giving effect to any Specified Transaction consummated in connection therewith (*provided*, that if amounts incurred under this clause (B) are incurred concurrently with the incurrence of Indebtedness in reliance on clause (A), the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio shall be calculated without giving effect to such amounts incurred in reliance on the foregoing clause (A) (and the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total

Net Leverage Ratio shall be permitted to exceed the applicable ratio set forth in clause (B) to the extent of such amounts incurred in reliance on clause (A)); *provided further* that the amount of Indebtedness (including Acquired Indebtedness) or Disqualified Stock that may be incurred or issued pursuant to this clause (n) by Restricted Subsidiaries that are not Guarantors shall not exceed the greater of (x) $40,000,000 and (y) 30% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) the time of incurrence;

(o) 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;

(p) (i) Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 10.1 or (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of the Borrower or any Subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(q) (1) any guarantee by the Borrower or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness by a Restricted Subsidiary that is not a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of Holdings or the Borrower;

(r) Indebtedness of (or Disqualified Stock issued by) Restricted Subsidiaries that are not Guarantors (including, for avoidance of doubt, working capital lines) in an amount not to exceed, in the aggregate at any one time outstanding, the greater of (x) $25,000,000 and (y) 17.5 % of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis);

(s) Indebtedness of the Borrower or any Restricted Subsidiary consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(t) Indebtedness of the Borrower or any Restricted 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 or any of its Subsidiaries or with respect to any joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of Cash Management Services and Bank Products;

(u) Indebtedness consisting of Indebtedness issued by the Borrower or any Restricted Subsidiary to future, current or former officers, directors, consultants, managers, independent contractors and employees thereof, their respective trusts, heirs, estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower to the extent described in Section 10.5(b)(4);

(v) [reserved];

(w) Indebtedness in respect of Permitted Other Indebtedness to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of Term Loans in the manner set forth in Section 5.2(a)(iii);

(x) Indebtedness in respect of Permitted Other Indebtedness; *provided*, that either (a) the aggregate principal amount of such Permitted Other Indebtedness issued or incurred pursuant to this clause (x)(a) shall not exceed the Maximum Incremental Facilities Amount at the time of incurrence or issuance thereof or (b) the Net Cash Proceeds thereof shall be applied no later than ten (10) Business Days after the receipt thereof to repurchase, repay, redeem or otherwise defease Subordinated Debt or unsecured Indebtedness (*provided*, in the case of this clause (x)(b), such Permitted Other Indebtedness is unsecured or, solely to the extent that the refinanced Indebtedness is secured by a Lien on the Collateral, secured by a Lien ranking junior to the Lien securing any First Lien Obligations);

(y) Indebtedness in respect of (i) Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.15 or (ii) Permitted Debt Exchange Notes (as defined in the Second Lien Credit Agreement) incurred pursuant to a Permitted Debt Exchange (as defined in the Second Lien Credit Agreement) in accordance with Section 2.15 of the Second Lien Credit Agreement;

(z) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn out or any similar obligations, in each case, incurred or assumed in connection with any transaction not expressly prohibited by this Agreement;

(aa) Indebtedness to the seller of any business or assets permitted to be acquired by the Borrower or any Restricted Subsidiary under this Agreement; *provided*, that the aggregate amount of Indebtedness permitted under this clause (aa) shall not exceed the greater of $17,500,000 and 12.5% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) outstanding at any time;

(bb) obligations in respect of Disqualified Stock in an amount not to exceed the greater of $10,000,000 and 7.5% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) outstanding at any time;

(cc) Indebtedness incurred in connection with any accounts receivable factoring facility in compliance with clause (h) of the definition of "Asset Sale" and in the ordinary course of business;

(dd) Indebtedness consisting of management fees to any Sponsor and other management fees to any Sponsor not permitted to be paid (but permitted to accrue) pursuant to Section 9.10(a);

(ee) [reserved];

(ff) to the extent constituting Indebtedness, Guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Borrower and its Subsidiaries;

(gg) Indebtedness incurred in connection with Permitted Sale Leaseback transactions in an aggregate principal amount not to exceed the greater of $12,000,000 and 8.5% of Consolidated EBITDA, at any time;

(hh) Indebtedness of (a) any Securitization Subsidiary arising under any Securitization Facility or (b) any Receivables Subsidiary arising under any Receivables Facility;

(ii) Subordinated Indebtedness pursuant to Section 13.6;

(jj) to the extent constituting Indebtedness, all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (ii) above.

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 will not be deemed to be an incurrence or issuance of Indebtedness or Disqualified Stock for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clauses (a) and (xi) above shall be deemed to include additional Indebtedness or Disqualified Stock incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees, and expenses in connection with such refinancing.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect of such Indebtedness on, at the Borrower's election, either (x) the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt or (y) the date of pricing or allocation, whichever the Borrower elects, of such Indebtedness; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in another currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or other applicable determination date, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced (*plus* unused commitments thereunder) *plus* (ii) the aggregate amount of accrued interest, premiums (including call and tender premiums), defeasance costs, underwriting discounts, fees, commissions, costs and expenses (including original issue discount, upfront fees and similar items) incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing or other applicable determination date.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

10.2 Limitation on Liens.

(a) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired (each, a "Subject Lien") that secures obligations under any Indebtedness on any asset or property of the Borrower or any Restricted Subsidiary, except:

(i) in the case of Subject Liens on any Collateral, if such Subject Lien is a Permitted Lien; and

(ii) in the case of any other asset or property (which assets or property did not constitute Collateral prior to granting such Lien pursuant to this clause (ii)), any Subject Lien if (i) the Obligations are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any secured Subordinated Debt) the obligations secured by such Subject Lien or (ii) such Subject Lien is a Permitted Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to Section 10.2(a)(ii) shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the Obligations.

10.3 Limitation on Fundamental Changes. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, merge, consolidate or amalgamate, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into the Borrower; *provided*, that (A) the Borrower shall be the continuing or surviving entity or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "Successor

Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents in a manner and pursuant to documentation reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Guarantee confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, if any, unless it is the other party to such merger, amalgamation or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (3), (6) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents;

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person (in each case, other than the Borrower) may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of the Borrower; *provided*, that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary and (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties;

(c) the Acquisitions and the Transactions may be consummated;

(d) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to Borrower or any other Restricted Subsidiary or (ii) any Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any other Credit Party (other than Holdings);

(e) (i) any Subsidiary in "run off" may liquidate, dissolve or wind up; and (ii) any Restricted Subsidiary may liquidate, dissolve or wind up if the Borrower determines in good faith that such liquidation, dissolution or winding up is in the best interests of the Borrower and the Restricted Subsidiaries, taken as a whole, and is not materially disadvantageous to the Lenders;

(f) the Borrower and the Restricted Subsidiaries may consummate a merger, amalgamation, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, license, sublicense, assignment or disposition, the purpose of which is to effect, or otherwise constitutes, (i) a disposition otherwise permitted hereunder, other than a disposition effected pursuant to Section 10.4(b) or (ii) a dividend, distribution or Investment permitted pursuant to Section 10.5, including any Investment that constitutes a Permitted Investment;

(g) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower or any Restricted Subsidiary may change its legal form;

(h) the Borrower or any Restricted Subsidiary may consummate any Permitted Reorganization or an IPO Reorganization Transaction;

(i) [reserved]; and

(j) any merger, consolidation or amalgamation the purpose and only substantive effect of which is to reincorporate or reorganize the Borrower or any Restricted Subsidiary in a jurisdiction in the United States, any state thereof or the District of Columbia shall be permitted.

10.4 Limitation on Sale of Assets. The Borrower will not, and will not permit any Restricted Subsidiary to, consummate an Asset Sale, unless:

(a) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (as determined in good faith by Borrower at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(b) except in the case of a Permitted Asset Swap, so long as no Event of Default shall have occurred or be continuing or would result therefrom (determined as of the date the definitive documentation for such Asset Sale are entered into), if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of the greater of $15,000,000 and 10% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis), at least 75% of the consideration therefor received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided*, that the amount of:

(i) any liabilities as reflected on the Borrower's or such Restricted Subsidiary's most recent consolidated 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 consolidated 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 such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Loans, that (A) are assumed by the transferee of any such assets or (B) are otherwise cancelled, extinguished or terminated in connection with the transactions relating to such Asset Sale and, in the case of clause (A) only, for which the Borrower and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted 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), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that is of any Person that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and all Restricted Subsidiaries have been validly released from any guarantee of payment of such Indebtedness in connection with such Asset Sale;

(iv) consideration consisting of Indebtedness of any Credit Party (other than Subordinated Indebtedness) received after the Closing Date from Persons who are not Restricted Subsidiaries; and

(v) any Designated Non-Cash Consideration received by the Borrower or such Restricted 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 (v) that is at that time outstanding, not to exceed the greater of $10,000,000 and 7.5% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be cash for purposes of this clause (b) and for no other purpose.

An amount equal to any Net Cash Proceeds of any Asset Sale permitted by this Section 10.4 shall be applied to prepay Term Loans, Permitted Other Indebtedness and other Indebtedness in accordance with, and to the extent required by, Section 5.2(a)(i).

(c) Pending the final application of an amount equal to any Net Cash Proceeds from any Asset Sale made pursuant to this Section 10.4, the Borrower or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under the Revolving Credit Facility or any other revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

10.5 Limitation on Restricted Payments.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to:

(1) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than:

(A) dividends or distributions by the Borrower payable in Equity Interests (other than Disqualified Stock unless otherwise permitted hereby) of the Borrower or in options, warrants or other rights to purchase such Equity Interests; or

(B) dividends or distributions by any Restricted Subsidiary so long as, in the case of any dividend 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 Restricted Subsidiary, as applicable, receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower or any direct or indirect parent of the Borrower, including in connection with any merger, amalgamation or consolidation, in each case held by Persons other than the Borrower or a Restricted Subsidiary which is a Credit Party;

(3) make any voluntary principal payment on, or redeem, purchase, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Debt with an aggregate principal amount in excess of $12,000,000, other than (A) Indebtedness permitted under clauses (g) and (h) of Section 10.1 or (B) the purchase, repurchase, redemption, defeasance, retirement for value or other acquisition of Subordinated Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of payment, redemption, repurchase, defeasance, acquisition or retirement for value or (C) AHYDO Payments with respect to Indebtedness of such Borrower or Restricted Subsidiary permitted under Section 10.1; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above (other than any exception thereto) being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(i) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (iii)(A) below, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(ii) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (iii)(A) below, on a Pro Forma Basis after giving effect thereto, the Interest Coverage Ratio shall not be less than 2.00 to 1.00; and

(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and the Restricted Subsidiaries after the Closing Date (excluding Restricted Payments permitted by Section 10.5(b)), is less than the sum of, without duplication:

(A) 50% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Closing Date occurs to the end of the Borrower's most recently ended fiscal quarter for which financial statements have been delivered (or are required to have been delivered) pursuant to Section 9.1(a) or (b), as applicable (which shall not be less than zero), *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Borrower since immediately after the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds have been used to incur or issue Indebtedness or Disqualified Stock pursuant to clause (l)(i) of Section 10.1) from the issue or sale of (x) Equity Interests of the Borrower, including Retired Capital Stock, but excluding cash proceeds and the Fair Market Value of marketable securities or other property received from the sale of (A) Equity Interests to (1) any employee, director, manager, consultant or independent contractor of the Borrower, any direct or indirect parent of the Borrower to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below or (2) any of the Borrower's Subsidiaries after the Closing Date and (B) Designated Preferred Stock, and, to the extent such net cash proceeds are actually contributed to the Borrower, Equity Interests of any direct or indirect parent of the Borrower (excluding contributions of the proceeds from the sale of Designated Preferred Stock to any such parent or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below) or (y) Indebtedness or Disqualified Stock of the Borrower or a Restricted Subsidiary that has been converted into or exchanged for Equity Interests of the Borrower or any direct or indirect parent of the Borrower; *provided*, that this clause (B) shall not include the proceeds from (a) Refunding Capital Stock, (b) Equity Interests or Indebtedness that has been converted or exchanged for Equity Interests of the Borrower sold to a Restricted Subsidiary or the Borrower, as the case may be, (c) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock or (d) Excluded Contributions, *plus*

(C) 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of the Borrower following the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds (i) have been used to incur Indebtedness, or Disqualified Stock pursuant to clause (l)(i) of Section 10.1), (ii) are contributed by the Borrower or a Restricted Subsidiary or (iii) constitute Excluded Contributions), *plus*

(D) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by means of (A) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Restricted Investments made by the Borrower or any Restricted Subsidiary and repurchases and redemptions of such Restricted Investments from the Borrower or any Restricted Subsidiary and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Borrower or any Restricted Subsidiary, in each case, after the Closing Date; or (B) (i) the sale (other than to the Borrower or a Restricted Subsidiary) of the stock or other ownership interest of an Unrestricted Subsidiary (other than, in each case, the initial amount of any Investment in such

Unrestricted Subsidiary made by the Company or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or the initial amount of any Investment which constituted a Permitted Investment) or (ii) a distribution or other transfer from an Unrestricted Subsidiary or joint venture or a dividend from an Unrestricted Subsidiary or joint venture after the Closing Date, *plus*

(E) in the case of the redesignation of an Unrestricted Subsidiary as, or merger, consolidation or amalgamation of an Unrestricted Subsidiary with or into, a Restricted Subsidiary after the Closing Date, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as, or merger, consolidation or amalgamation of such Unrestricted Subsidiary with or into, a Restricted Subsidiary (other than, in each case, the initial amount of any Investment in such Unrestricted Subsidiary made by the Company or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or the initial amount of any Investment which constituted a Permitted Investment), *plus*

(F) the aggregate amount of any Retained Declined Proceeds, Retained Asset Sale Proceeds and any amounts that would constitute Net Cash Proceeds but for clause (c) of the definition of "Asset Sale", in each case, since the Closing Date, *plus*

(G) the Fair Market Value of all Qualified Stock of the Borrower issued upon the conversion or exchange of Indebtedness or Disqualified Stock of the Borrower or any of its Restricted Subsidiaries after the Closing Date that was permitted to be incurred or issued hereunder, *plus*

(H) the greater of $35,000,000 and 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Restricted Payment, *plus*

(I) without duplication of any amounts above, any returns, profits, distributions and similar amounts received on account of a Restricted Investment made in reliance upon this Section 10.5(a).

(b) The foregoing provisions of Section 10.5(a) will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement;

(2) (x) the redemption, repayment, repurchase, extinguishment, defeasance, retirement or other acquisition of any Equity Interests of the Borrower or any Restricted Subsidiary, or any Equity Interests of any direct or indirect parent of the Borrower ("Retired Capital Stock"), including any accrued and unpaid dividends or distributions thereon, or Subordinated Indebtedness, in exchange for, or out of the proceeds of the sale of Equity Interests of the Borrower or any direct or indirect parent of the Borrower to the extent contributed to the Borrower (in the case of proceeds only) (in each case, other than Excluded Contributions, Cure Amounts, Disqualified Stock or sales of Equity Interests to any Subsidiary) ("Refunding Capital Stock"), (y) the declaration and payment of dividends or distributions on Retired Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to the Borrower or a Restricted Subsidiary) of Refunding Capital Stock and (z) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends or distributions thereon was permitted under Section 10.5(b)(6) and not made pursuant to clause (y) above, the declaration and payment of dividends or distributions 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 direct or indirect parent of the Borrower) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the prepayment, redemption, repayment, defeasance, extinguishment, repurchase or other acquisition or retirement for value of Subordinated Debt made by exchange for, or out of the proceeds of, the substantially concurrent sale of, new Indebtedness of the Borrower or a Restricted Subsidiary, as the case may be, which is incurred or issued in compliance with Section 10.1 so long as: (A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable) of the Subordinated Debt so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value unless otherwise permitted, *plus* any accrued and unpaid interest on the Subordinated Debt being so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value, *plus* the amount of any premium (including call and tender premiums), defeasance costs, unused commitment amounts and any reasonable fees and expenses (including original issue discount, upfront fees and similar items) incurred in connection with the incurrence or issuance of such new Indebtedness, (B) such new Indebtedness is subordinated to the Obligations or the applicable Guarantee at least to the same extent in all material respects (taken as a whole) as determined by the Borrower in good faith, as such Subordinated Debt so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value, (C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Debt being so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value, (D) if such Subordinated Debt so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value is (i) unsecured then such new Indebtedness shall be unsecured or (ii) Permitted Other Indebtedness incurred pursuant to Section 10.1(x)(b) and is secured by a Lien ranking junior to the Liens securing any First Lien Obligations then such new Indebtedness shall be unsecured or secured by a Lien ranking junior to the Liens securing any First Lien Obligations, and (E) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Debt being so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value;

(4) any Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Borrower or any direct or indirect parent of the Borrower held by any future, present or former employee, director, officer, manager, consultant or independent contractor of the Borrower, any of its Subsidiaries or any direct or indirect parent of the Borrower, or their respective estates, descendants, family, trusts, heirs, spouse or former spouse pursuant to any equityholder, employee or director equity plan or stock or other equity option plan or any other management or employee benefit plan or agreement, other compensatory arrangement or any stock or other equity subscription, co-invest or equityholder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Borrower or any direct or indirect parent of the Borrower in connection with such repurchase, retirement or other acquisition), including any arrangement including Equity Interests rolled over by management of the Borrower, any Subsidiary of the Borrower or any direct or indirect parent of the Borrower in connection with the Transactions; *provided*, that, except with respect to non-discretionary purchases, the aggregate Restricted Payments made under this clause (4) subsequent to the Closing Date do not exceed (i) before the occurrence of a Qualifying IPO, in any calendar year $20,000,000 or (ii) after the occurrence of a Qualifying IPO, in any calendar year $40,000,000 (in each case with unused amounts in any calendar year being carried over to succeeding calendar years subject to maximum aggregate Restricted Payments under this clause (without giving effect to the following proviso) of $40,000,000 in any calendar year (which subsequent to the consummation of a Qualifying IPO shall increase to $80,000,000)); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed: (A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the sale of Equity Interests of any direct or indirect parent of the Borrower, in each case to any future, present or former employees, directors, officers, managers or consultants of the Borrower, any of its Subsidiaries or any direct or indirect parent of the Borrower 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 Section 10.5(a)(iii), *plus* (B) the cash proceeds of key man life insurance policies received by the Borrower and the Restricted Subsidiaries after the Closing Date, *less* (C) the amount of any Restricted Payments previously made pursuant to subclauses (A) and (B) of this clause (4); and *provided*, *further*, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employees, directors, officers, managers or consultants of the Borrower, any direct or indirect parent of the Borrower or any Restricted Subsidiary, or their estates, descendants, family, trusts, heirs, spouse or former spouse in connection with a repurchase of Equity Interests of the Borrower or any direct or indirect parent of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 10.5 or any other provision of this Agreement;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Borrower or any Restricted Subsidiary or any class or series of preferred Capital Stock of any Restricted Subsidiary, in each case, issued in accordance with Section 10.1;

(6) (A) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Closing Date, (B) the declaration and payment of dividends or distributions to any direct or indirect parent of the Borrower, the proceeds of which will be used to fund the payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent issued after the Closing Date; *provided*, that the amount of dividends or distributions paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the Borrower from the sale of such Designated Preferred Stock or (C) the declaration and payment of dividends or distributions or distributions on Refunding Capital Stock that is preferred stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of Section 10.5(b); *provided*, that, in the case of each of subclauses (A), (B), and (C) of this clause (6), for the most recently ended Test Period as of the date of issuance of such Designated Preferred Stock or the declaration of such dividends or distributions on Refunding Capital Stock that is preferred stock, after giving effect to such issuance or declaration on a Pro Forma Basis, the Borrower would have had an Interest Coverage Ratio of at least 2.00 to 1.00;

(7) Investments in Unrestricted Subsidiaries and joint ventures, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, in an aggregate amount outstanding not to exceed the greater of (x) $35,000,000 and (y) 25% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding, employment or similar taxes payable by any future, present or former employee, director, manager, consultant or independent contractor of the Borrower or any Restricted Subsidiary or any direct or indirect parent of the Borrower, and any repurchases of Equity Interests deemed to occur, in each case, upon exercise, vesting or settlement of, or payment with respect to, any equity or equity-based award, including, without limitation, stock or other equity options, stock or other equity appreciation rights, warrants, restricted equity units, restricted equity, deferred equity units or similar rights, if such Equity Interests are used by the holder of such award to pay a portion of the exercise price of such options, appreciation rights, warrants or similar rights or to satisfy any required withholding or similar taxes with respect to any such award;

(9) so long as no Event of Default has occurred and is continuing or would result therefrom, the declaration and payment of dividends or distributions on the Borrower's common Equity Interests (or the payment of dividends or distributions to any direct or indirect parent of the Borrower to fund a payment of dividends or distributions on such parent's common Equity Interests), following consummation of the first public offering of the Borrower's common Equity Interests or the common Equity Interests of any

direct or indirect parent of the Borrower after the Closing Date, of up to the sum of (x) 6.00% per annum of the net cash proceeds received by or contributed to the Borrower in or from any such public offering, other than public offerings with respect to the Borrower's (or its direct or indirect parent's) common Equity Interests registered on Form S-8 and other than any public sale constituting an Excluded Contribution and (y) in any calendar year, 5.00% of the market capitalization of the Borrower (or its direct or indirect parent, as applicable, to the extent attributable to the Borrower and its Subsidiaries, as determined in good faith by the Borrower) calculated on a trailing twelve month average basis;

(10) Restricted Payments in an amount that does not exceed the amount of Excluded Contributions made since the Closing Date;

(11) Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed the greater of (x) $35,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made, *minus* any amount available pursuant to this clause (11) that the Borrower has designated to be added to the amount available for Restricted Payments pursuant to clause (19) below or for Investments pursuant to clause (xiv) of the definition of "Permitted Investments";

(12) Restricted Payments of Receivables Fees and Securitization Fees and purchases of Receivables Assets or Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Receivables Facility or a Qualified Securitization Financing, respectively;

(13) any other Restricted Payment made in connection with the Transactions (and the fees and expenses related thereto) or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends or distributions to any direct or indirect company of the Borrower to permit payment by such parent of such amount) to the extent permitted by Section 9.10 (other than clause (b) thereof), and Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to the Acquisition Agreements, any Permitted Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under the Acquisition Agreements, any Permitted Acquisition or other Permitted Investment;

(14) Restricted Payments described in clauses (1) through (3) of the definition thereof; *provided*, that (i) no Event of Default shall have occurred and be continuing immediately prior to, or shall result from, such Restricted Payment and (ii) after giving Pro Forma Effect to such Restricted Payments the Consolidated Total Net Leverage Ratio is equal to or less than 4.50 to 1.00 as of the most recently ended Test Period;

(15) the declaration and payment of dividends or distributions by the Borrower to, or the making of loans or advances to, any direct or indirect parent of the Borrower in amounts required for any such direct or indirect parent (or such parent's direct or indirect equity owners) to pay:

(A) (i) franchise, excise and similar taxes, and other fees and expenses, required to maintain its corporate, legal and organizational existence and (ii) distributions to such direct or indirect parent's equity owners in proportion to their equity interests sufficient to allow each such equity owner to receive an amount equal to the aggregate amount of its out-of-pocket costs to any unaffiliated third parties directly attributable to creating (including any incorporation or registration fees) and maintaining the existence of the applicable equity owner (including doing business fees, franchise taxes, excise taxes and similar taxes, fees, or expenses), and legal and accounting and other costs directly attributable to maintaining its corporate, legal, or organizational existence and complying with applicable legal requirements, including such costs attributable to the preparation of tax returns or compliance with tax laws,

(B) for any taxable year (or portion thereof) as long as the Borrower is classified as a corporation for U.S. federal income tax purposes and is a member of a consolidated, combined or similar tax group for U.S. federal and/or applicable state or local income tax purposes of which a direct or indirect parent of the Borrower is the common parent (a "Tax Group") (or the Borrower is a disregarded entity directly owned by a member of such a Tax Group), distributions to pay the portion of any such U.S. federal, state, and/or local income Taxes of such Tax Group for such taxable year (or portion thereof) attributable to the income of the Borrower, the Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries, in amounts required to pay such income Taxes to the extent attributable to the income of such Unrestricted Subsidiaries, *provided*, that in each case the amount of such payments with respect to any taxable year (or portion thereof) does not exceed the amount that the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent described above) would have been required to pay in respect of such U.S. federal, state and/or local income Taxes for such taxable year (or portion thereof) had the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent described above) been a stand-alone taxpayer or stand-alone group (separate from any such direct or indirect parent of the Borrower) for all taxable years ending after the Closing Date,

(C) customary salary, bonus, severance (including, in each case, payroll, social security and similar taxes in respect thereof) and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors, consultants, independent contractors and managers of any direct or indirect parent of the Borrower to the extent such salaries, bonuses, and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, including the Borrower's and the Restricted Subsidiaries' proportionate share of such amount relating to such parent being a public company and Public Company Costs,

(D) general corporate, administrative, compliance or other operating (including, without limitation, expenses related to auditing or other accounting matters and director indemnities, fees and expenses) and overhead costs and expenses of any direct or indirect parent of the Borrower to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, including the Borrower's and the Restricted Subsidiaries' proportionate share of such amount relating to such parent company being a public company and Public Company Costs,

(E) amounts required for any direct or indirect parent of the Borrower to pay fees and expenses incurred by any direct or indirect parent of the Borrower related to (i) the maintenance by such parent entity of its corporate or other entity existence and (ii) transactions of such parent of the type described in clause (xi) of the definition of Consolidated Net Income,

(F) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower or any direct or indirect parent of the Borrower,

(G) repurchases deemed to occur upon the cashless exercise of stock or other equity options,

(H) to finance Permitted Acquisition and other Investments or other acquisitions otherwise permitted to be made pursuant to this Section 10.5 if made by the Borrower or a Restricted Subsidiary; *provided*, that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment or other acquisition, (ii) such direct or indirect parent of the Borrower shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or

acquired into the Borrower or a Restricted Subsidiary (in a manner not prohibited by Section 10.3) in order to consummate such Investment or other acquisition, (iii) such direct or indirect parent of the Borrower and its Affiliates (other than the Borrower or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Borrower or a Restricted Subsidiary could have given such consideration or made such payment in compliance herewith, (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution or increase amounts available for Restricted Payments pursuant to Section 10.5(a)(iii)(C) and (v) to the extent constituting an Investment, such Investment shall be deemed to be made by the Borrower or such Restricted Subsidiary pursuant to another provision of this Section 10.5 or pursuant to the definition of Permitted Investments,

(I) to the extent constituting Restricted Payments, amounts that would be permitted to be paid directly by the Borrower or its Restricted Subsidiaries under Section 9.10(a),

(J) AHYDO Payments with respect to Indebtedness of any direct or indirect parent of the Borrower; *provided*, that the proceeds of such Indebtedness have been contributed to the Borrower as a capital contribution, and

(K) expenses incurred by any direct or indirect parent of the Borrower in connection with any public offering or other sale of Capital Stock or Indebtedness (i) where the net proceeds of such offering or sale are intended to be received by or contributed to the Borrower or a Restricted Subsidiary, (ii) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or (iii) otherwise on an interim basis prior to completion of such offering so long as any direct or indirect parent of the Borrower shall cause the amount of such expenses to be repaid to the Borrower or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed;

(16) the repurchase, redemption or other acquisition for value of Equity Interests of the Borrower deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Borrower or any Restricted Subsidiary, in each case, permitted under this Agreement;

(17) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries or the proceeds thereof;

(18) Restricted Payments constituting any part of a Permitted Reorganization or an IPO Reorganization Transaction;

(19) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Subordinated Debt in an aggregate amount pursuant to this clause (19) not to exceed the greater of (x) $35,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), at the time such prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value is made, *plus* any amount available for Restricted Payments pursuant to clause (11) above that the Borrower has designated to be added to the amount available for Restricted Payments pursuant to this clause (19), *minus* any amount available pursuant to this clause (11) that the Borrower has designated to be added to the amount available for Investments pursuant to clause (xiv) of the definition of "Permitted Investments";

(20) Restricted Payments consisting of a distribution, dividend or any other transfer of Equity Interests in any Unrestricted Subsidiary, whether pursuant to a distribution, dividend or any other transaction not prohibited hereunder;

(21) AHYDO Payments with respect to any Subordinated Indebtedness; and

(22) scheduled payments of principal in respect of any Subordinated Indebtedness (subject to applicable subordination provisions related thereto);

provided, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (11) and (19), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

The Borrower will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be an Investment in an amount determined as set forth in the last sentence of the definition of Investment. Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 10.5(a), under clauses (7), (10), (11) or (14) of Section 10.5(b), or pursuant to the definition of Permitted Investments or otherwise, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

(c) Prior to the Initial Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are issued pursuant to Section 10.1(y) for the purpose of consummating a Permitted Debt Exchange, (i) the Borrower will not, and will not permit any Restricted Subsidiary to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless the Borrower or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans pursuant to Section 5.1(a) on a *pro rata* basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof) of Term Loans then outstanding and (ii) the Borrower will not waive, amend or modify the terms of any Permitted Debt Exchange Notes or any indenture pursuant to which such Permitted Debt Exchange Notes have been issued in any manner inconsistent with the terms of Section 2.15(a), Section 10.1(y), or the definition of Permitted Other Indebtedness or that would result in a Default hereunder if such Permitted Debt Exchange Notes (as so amended or modified) were then being issued or incurred.

10.6 Limitation on Subsidiary Distributions. The Borrower will not, and will not permit any Restricted Subsidiary that is not a Guarantor to create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Borrower or any Restricted 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 (ii) pay any Indebtedness owed to the Borrower or any Restricted Subsidiary that is a Guarantor;

(b) make loans or advances to the Borrower or any Restricted Subsidiary that is Guarantor;

(c) sell, lease or transfer any of its properties or assets to the Borrower or any Restricted Subsidiary that is a Guarantor;

except (in each case) for such encumbrances or restrictions (x) which the Borrower has reasonably determined in good faith will not materially impair the Borrower's ability to make payments under this Agreement when due or (y) existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) the Second Priority Debt and the Second Priority Debt Documents;

(iii) purchase money obligations and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (a), (b) or (c) above on the property so acquired, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to such arrangement, the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment (or assets affixed or appurtenant thereto and additions and accessions) provided by any lender, other equipment (or assets affixed or appurtenant thereto and additions and accessions) financed by such lender;

(iv) Requirement of Law or any applicable rule, regulation or order, or any request of any Governmental Authority having regulatory authority over the Borrower or any of its Subsidiaries;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but 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 and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to such agreement or instrument, the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment (or assets affixed or appurtenant thereto and additions and accessions) provided by any lender, other equipment (or assets affixed or appurtenant thereto and additions and accessions) financed by such lender;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary and restrictions on transfer of assets subject to Permitted Liens;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 10.1 and 10.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness and (y) restrictions or encumbrances on transfers of assets subject to Permitted Liens (but, with respect to any such Permitted Lien, only to the extent that such transfer restrictions apply solely to the assets that are the subject of such Permitted Lien);

(viii) restrictions or encumbrances on cash or other deposits or net worth imposed by customers under, or made necessary or advisable by, contracts entered into in the ordinary course of business;

(ix) restrictions or encumbrances imposed by other Indebtedness, Disqualified Stock or preferred Capital Stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture (including its assets and Subsidiaries) and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, in each case, entered into in the ordinary course of business;

(xii) restrictions created in connection with any Receivables Facility or any Securitization Facility that, in the good faith determination of the board of directors (or analogous governing body) of the Borrower, are necessary or advisable to effect such Receivables Facility or Securitization Facility, as the case may be;

(xiii) customary restrictions on leases, subleases, licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to property interest, rights or the assets subject thereto;

(xiv) customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business; or

(xv) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xiv) above; *provided*, that such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements, restructurings or refinancings (x) are, in the good faith judgment of the Borrower, not materially more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, extension, restructuring, supplement, refunding, replacement or refinancing or (y) do not materially impair the Borrower's ability to pay its obligations under the Credit Documents as and when due (as determined in good faith by the Borrower);

provided, that (x) the priority of any preferred Capital Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Borrower or any Restricted Subsidiary that is a Guarantor to other Indebtedness incurred by the Borrower or any Restricted Subsidiary that is a Guarantor shall not be deemed to constitute such an encumbrance or restriction.

10.7 Organizational and Subordinated Debt Documents. The Borrower will not, and will not permit any Restricted Subsidiary to:

(a) amend its Organizational Documents after the Closing Date in a manner that is materially adverse to the Lenders, except as required by law; or

(b) amend documentation governing Subordinated Debt having a principal amount of more than $12,000,000, in a manner materially adverse to the Lenders, other than in connection with (i) a refinancing, replacement, refunding, extension, renewal, defeasance, restructuring, amendment, restatement or modification of such Indebtedness permitted hereunder or (ii) in a manner expressly permitted by, or not prohibited under, the applicable intercreditor or subordination terms or agreement(s) governing the relationship between the Lenders, on the one hand, and the lenders or purchasers of the applicable Subordinated Indebtedness, on the other hand.

10.8 Permitted Activities. Holdings will not engage in any material operating or business activities; *provided*, that the following and any activities incidental or related thereto shall be permitted in any event: (i) its ownership of the Equity Interests of the Borrower and its other Subsidiaries and activities incidental thereto, including receipt and payment of Restricted Payments and other amounts in respect of Equity Interests, (ii) the maintenance of its legal existence (including the ability to incur and pay, as applicable, fees, costs and expenses and taxes relating to such maintenance), (iii) the performance of its obligations with respect to the Transactions (including under the Acquisition Agreements), the Credit Documents, the Second Priority Debt Documents and any other documents governing Indebtedness permitted hereby, (iv) any public offering of its or a direct or indirect parent entity's common equity or any other issuance or sale of its or a direct or indirect parent entity's 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 guaranteeing the obligations of the Borrower and its other Subsidiaries, (vi) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated, combined or unitary 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) making and receiving of any Restricted Payments or Investments permitted hereunder, (ix) providing indemnification to officers and directors, (x) activities relating to any Permitted Reorganization, IPO Reorganization Transaction or a Qualifying IPO, (xi) merging, amalgamating or consolidating with or into any direct or indirect parent or subsidiary of Holdings (in compliance with the definitions of "Holdings" and "New Holdings" in this Agreement), (xii) repurchases of Indebtedness through open market purchases and Dutch auctions, (xiii) activities incidental to Permitted Acquisitions or similar Investments consummated by the Borrower and the Restricted Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/or Investments incidental to such Permitted Acquisitions or similar Investments, (xiv) any transaction with the Borrower or any Restricted Subsidiary to the extent expressly permitted under this Section 10 and (xv) any activities incidental or reasonably related to the foregoing.

10.9 Consolidated First Lien Net Leverage Ratio. Solely with respect to the Revolving Credit Facility, the Borrower will not permit the Consolidated First Lien Net Leverage Ratio, as of the last day of any Test Period (commencing with the Test Period ending on the last day of the first full fiscal quarter ending after the Closing Date) to exceed 6.50 to 1.00. Notwithstanding the foregoing, this Section 10.9 shall only be in effect with respect to any Compliance Period (determined as of the last day of the applicable Test Period). The provisions of this Section 10.9 are for the benefit of the Revolving Credit Lenders only, and, notwithstanding anything to the contrary set forth in Section 13.1, the Required Facility Lenders under the Revolving Credit Facility may (a) amend, waive or otherwise modify this Section 10.9, or the defined terms used solely for purposes of this Section 10.9, or (b) waive any Default or Event of Default resulting from a breach of this Section 10.9, in each case under the foregoing clauses (a) and (b), without the consent of any Lenders other than the Required Facility Lenders under the Revolving Credit Facility in accordance with the provisions of Section 13.1.

SECTION 11

Events of Default

Each of the following specified events referred to in Sections 11.1 through 11.11 shall constitute an "Event of Default":

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans, (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans, or (c) default, and such default shall continue for five or more Business Days, in the payment when due of any Fees or any Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

11.2 Representations, Etc. (a) On the Closing Date, any Specified Representation shall be false or incorrect in any material respect as of the Closing Date and (b) after the Closing Date, any representation and warranty made or deemed made by any Credit Party herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made, and, to the extent capable of being cured, such incorrect representation and warranty shall remain incorrect in any material respect for a period of 30 days after written notice thereof from the Administrative Agent to the Borrower; or

11.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e)(i) (*provided*, that the delivery of a notice of a Default or an Event of Default, as

applicable, at any time will cure any Event of Default resulting from a breach of Section 9.1(e)(i) arising solely from the failure to timely deliver such notice), Section 9.5(a) (solely with respect to the Borrower's existence) or Section 10; *provided*, that any default under Section 10.9 shall not constitute an Event of Default with respect to the Term Loans and (1) the Term Loans may not be accelerated as a result thereof and (2) with respect to the Term Loans, the Administrative Agent and the Collateral Agent may not exercise rights and remedies with regard to the Collateral, in each case, until the date on which the Revolving Credit Loans (if any) have been accelerated and the Revolving Credit Commitments have been terminated by the Required Revolving Credit Lenders (and such declaration has not been rescinded); *provided*, *further*, that any Event of Default under Section 10.9 is subject to cure as provided in Section 11.14 and an Event of Default with respect to Section 10.9 shall not occur until the expiration of the fifteenth Business Day after the date that the relevant financial statements are required to be delivered pursuant to Section 9.1(a) or (b), as applicable, for the fiscal quarter in which such default occurred; or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

11.4 Default Under Other Agreements. (a) Holdings, the Borrower or any of the Restricted Subsidiaries shall (i) default in any payment with respect to any Material Indebtedness (other than the Obligations) in the aggregate, for Holdings, the Borrower and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist under such instrument or agreement (after giving effect to all applicable grace periods and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of the greater of (x) $35,000,000 and (y) 25.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of the greater of (x) $35,000,000 and (y) 25.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) that is required as a result of any such termination or equivalent event and that is not otherwise being contested in good faith)), prior to the stated maturity thereof; *provided*, that clauses (a) and (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement or is otherwise reasonably expected to be permitted), (y) Indebtedness which is convertible into Equity Interests and converts to Equity Interests in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied, or being contested in good faith, by Holdings, the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; or

11.5 Bankruptcy, Etc. Except as otherwise permitted by Section 10.3, Holdings, the Borrower or any Significant Subsidiary shall commence a voluntary case, proceeding or action concerning itself under (a) Title 11 of

the United States Code entitled "Bankruptcy," or (b) in the case of any Foreign Subsidiary that is a Significant Subsidiary, any domestic or foreign law relating to bankruptcy, judicial management, insolvency, liquidation, receivership, reorganization, administration or relief of debtors in effect in its jurisdiction of organization or incorporation, in each case as now or hereafter in effect, or any successor thereto (collectively, the "Bankruptcy Code"); or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Significant Subsidiary and the petition is not dismissed or stayed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, the Borrower or any Significant Subsidiary; or Holdings, the Borrower or any Significant Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, the Borrower or any Significant Subsidiary; or there is commenced against Holdings, the Borrower or any Significant Subsidiary any such proceeding or action that remains undismissed or unstayed for a period of 60 consecutive days; or Holdings, the Borrower or any Significant Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, the Borrower or any Significant Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee, administrator or the like for it or substantially all of its property to continue undischarged or unstayed for a period of 60 consecutive days; or Holdings, the Borrower or any Significant Subsidiary makes a general assignment for the benefit of creditors; or

11.6 ERISA. (a) An ERISA Event or a Foreign Plan Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner or (e) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (a) through (e) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

11.7 Guarantee. Any Guarantee provided by Holdings, the Borrower or any Guarantor that is a Material Subsidiary, or any material provision thereof, shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof) or any Credit Party shall deny or disaffirm in writing any such Guarantor's material obligations under its Guarantee; or

11.8 Pledge Agreement. Any Security Document pursuant to which the Capital Stock of the Borrower or any Material Subsidiary is pledged or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, as a result of acts or omissions of the Collateral Agent or any Lender or as a result of the Collateral Agent's failure to maintain possession of any Capital Stock that has been previously delivered to it) or any Credit Party shall deny or disaffirm in writing such Credit Party's obligations under any Security Document; or

11.9 Security Agreement. The Security Agreement or any other Security Document pursuant to which the assets of Holdings, the Borrower or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, as a result of acts or omissions of the Collateral Agent within its control required to be taken (or not taken) under any Credit Document), which results in the Collateral Agent ceasing to have (on behalf of the Secured Parties) a perfected security interests on a material portion of the Collateral on the terms and conditions set forth in such Security Documents or any Credit Party shall deny or disaffirm in writing its obligations under the Security Agreement or any other Security Document; or

11.10 Judgments. One or more final judgments or decrees shall be entered against Holdings, the Borrower or any of its Material Subsidiaries involving a liability requiring the payment of money in an amount of the greater of (x) $35,000,000 and (y) 25.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) or more in the aggregate for all such final judgments and decrees against Holdings, the Borrower or any of its Material Subsidiaries (to the extent not paid or covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such final judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

11.11 Change of Control. A Change of Control shall occur.

11.12 Remedies Upon Event of Default. If an Event of Default occurs and is continuing (other than in the case of an Event of Default under Section 11.3(a) with respect to any default of performance or compliance with the covenant under Section 10.9 prior to the date the Revolving Credit Loans (if any) have been accelerated and the Revolving Credit Commitments have been terminated (and such declaration has not been rescinded)), the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent to enforce the claims of itself or the Lenders against Holdings and the Borrower, except as otherwise specifically provided for in this Agreement (provided, that, if an Event of Default specified in Section 11.5 shall occur with respect to Holdings or the Borrower, the result that would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i), (ii), (iii), and (iv) below shall occur automatically without the giving of any such notice): (i) declare the Total Revolving Credit Commitment terminated, whereupon the Revolving Commitments, if any, of each Lender, shall forthwith terminate immediately and any Fees theretofore accrued shall forthwith become due and payable without any other notice of any kind; (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower to the extent permitted by applicable law; (iii) terminate any Letter of Credit that may be terminated in accordance with its terms; and/or (iv) direct the Borrower to pay (and the Borrower agrees that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.5 with respect to the Borrower, it will pay) to the Administrative Agent at the Administrative Agent's Office such additional amounts of cash, to be held as security for the Borrower's reimbursement obligations for Unpaid Drawings that may subsequently occur thereunder, equal to the aggregate Stated Amount of all Letters of Credit issued and then outstanding. In the case of an Event of Default under Section 11.3(a) in respect of a failure to observe or perform the covenant under Section 10.9 (provided, that the actions hereinafter described will be permitted to occur only following the expiration of the ability to effectuate the Cure Right if such Cure Right has not been so exercised, and at any time thereafter during the continuance of such event), the Administrative Agent shall, upon the written request of the Required Revolving Credit Lenders under the Revolving Credit Facility, by written notice to the Borrower, take either or both of the following actions, at the same or different times (except the following actions may not be taken until the ability to exercise the Cure Right under Section 11.14 has expired (but may be taken as soon as the ability to exercise the Cure Right has expired and it has not been so exercised)): (i) declare the Revolving Credit Commitment terminated, whereupon the Revolving Credit Commitment, if any, of each Lender, as the case may be, shall forthwith terminate immediately and any Fees theretofore accrued shall forthwith become due and payable without any other notice of any kind; and (ii) declare the Revolving Credit Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter, during the continuance of such event, be declared to be due and payable), and thereupon the principal of the Revolving Credit Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower (to the extent permitted by applicable law). On or after the date on which the Required Revolving Credit Lenders have, by written request to the Administrative Agent, elected to take the action under clause (ii) of the immediately preceding sentence as a result of an Event of Default under Section 11.3(a) in respect of a failure to observe or perform the covenant under Section 10.9, the Required Term Loan Lenders may, upon the written request of the Required Term Loan Lenders to the Administrative Agent, elect to declare the Term Loans then outstanding to be due and payable in whole (or in part, in which case any principal

not so declared to be due and payable may thereafter, during the continuance of such event, be declared to be due and payable), and thereupon the principal of the Term Loans so declared to be due and payable, together with accrued and unpaid interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower (to the extent permitted by applicable law).

11.13 Application of Proceeds. Subject to the terms of the First Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement and any other intercreditor agreement permitted by this Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 11.5 shall be applied:

(i) first, to the payment of all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented out-of-pocket costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document, in each case to the extent reimbursable hereunder or thereunder;

(ii) second, to the Secured Parties, an amount (x) equal to all Obligations owing to them on the date of any distribution and (y) sufficient to Cash Collateralize all Letters of Credit Outstanding on the date of any distribution, and, if such moneys shall be insufficient to pay such amounts in full and Cash Collateralize all Letters of Credit Outstanding, then ratably (without priority of any one over any other) to such Secured Parties in proportion to the unpaid amounts thereof and to Cash Collateralize the Letters of Credit Outstanding; and

(iii) third, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct;

provided, that any amount applied to Cash Collateralize any Letters of Credit Outstanding that has not been applied to reimburse the Borrower for Unpaid Drawings under the applicable Letters of Credit at the time of expiration of all such Letters of Credit shall be applied by the Administrative Agent in the order specified in clauses (i) through (iii) above. Notwithstanding the foregoing, amounts received from any Guarantor that is not an "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Obligations.

11.14 Equity Cure. Notwithstanding anything to the contrary contained in this Section 11, in the event that the Borrower fails to comply with the requirement of the financial covenant set forth in Section 10.9, the Borrower may elect to cure such failure (the "Cure Right") by including in the calculation of such financial covenant the cash net equity proceeds derived from an issuance of Capital Stock or Stock Equivalents (other than Disqualified Stock) by the Borrower, or from a contribution to the common equity capital of the Borrower, in each case, received at any time from the first day of the last fiscal quarter of the Test Period in respect of which such financial covenant is being measured until the expiration of the fifteenth Business Day following the date financial statements referred to in Section 9.1(a) or (b) (such period, the "Cure Period") are required to be delivered in respect of such Test Period for which such financial covenant is being measured (such cash amount being referred to as the "Cure Amount"), and upon such election by the Borrower to exercise such Cure Right, such financial covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) Consolidated EBITDA shall be increased, solely for the purpose of determining the existence of an Event of Default resulting from a breach of the financial covenant set forth in Section 10.9 with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(b) to the extent proceeds of the Cure Amount are applied to repay any Indebtedness, the calculation of the covenant in Section 10.9 shall not give pro forma effect to such repayment for the Test Period ending with the fiscal quarter for which the Cure Right is exercised (but shall be given effect in calculations of the covenant in Section 10.9 in subsequent fiscal quarters); and

(c) if, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the financial covenant set forth in Section 10.9, the Borrower shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 10.9 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of such financial covenant that had occurred shall be deemed cured for the purposes of this Agreement; *provided*, that (i) in each period of four consecutive fiscal quarters there shall be at least two fiscal quarters in which no Cure Right is exercised, (ii) there shall be a maximum of five Cure Rights exercised during the term of this Agreement, (iii) each Cure Amount shall be no greater than the amount required to cause the Borrower to be in compliance with the financial covenant set forth in Section 10.9 (it being understood that to the extent the notice described in the immediately succeeding paragraph is provided in advance of delivery of a Compliance Certificate for the applicable fiscal period, the amount of such net equity proceeds that is designated as the Cure Amount may be lower than the amount specified in such notice to the extent the amount necessary to cure such Event of Default is less than the full amount originally designated); and (iv) all Cure Amounts shall be disregarded for the purposes of any financial ratio determination under the Credit Documents other than for determining compliance with Section 10.9.

Upon delivery to the Administrative Agent by the Borrower of written notice that it intends to exercise its Cure Right under this Section 11.14, any Default or Event of Default, as the case may be, under Section 11.3(a) in respect of a failure to observe or perform the covenant contained in Section 10.9 (or any other Default or Event of Default as a result thereof) shall retroactively be deemed not to have occurred; *provided*, that the Borrower shall not be permitted to borrow Revolving Loans or make any Letter of Credit Request in respect of issuing a new Letter of Credit or otherwise extending or increasing the face amount of an existing Letter of Credit unless and until (x) the proceeds of the issuance or contribution, as the case may be, constituting the Cure Amount shall have been received by the Borrower such that, upon recalculation taking into account such Cure Amount received, the Borrower shall be in compliance with the covenant contained in Section 10.9 or (y) all such Defaults and Event of Defaults shall have been waived in accordance with the terms of this Agreement; *provided*, further, that if the Cure Amount is not received before the expiration of the Cure Period, unless all such Defaults and Events of Default shall have been waived in accordance with the terms of this Agreement, each such Default or Event of Default shall be deemed reinstated. No Agent or Lender shall take any action to foreclose on, or take possession of, the Collateral, accelerate any Obligations, terminate any Commitments or otherwise exercise any remedies under any Credit Document or any applicable law on the basis of a breach of Section 10.9 (or any other Default or Event of Default as a result thereof) unless and until the Cure Period has expired and the Borrower has not received the Cure Amount.

SECTION 12

The Agents

12.1 Appointment.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative

Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.1(c) with respect to the Joint Lead Arrangers and Bookrunners and Sections 12.1, 12.9, 12.11, 12.12 and 12.13 with respect to the Borrower) are solely for the benefit of the Agents and the Lenders, and none of Holdings, the Borrower or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Holdings, the Borrower or any of their respective Subsidiaries.

(b) The Administrative Agent, each Lender and the Letter of Credit Issuer hereby irrevocably designate and appoint the Collateral Agent as their agent with respect to the Collateral, and each of the Administrative Agent, each Lender and the Letter of Credit Issuer irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders or the Letter of Credit Issuer, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners, in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 12.

12.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory, indemnification and other provisions of this Section 12 shall apply to any such sub-agent and to the Affiliates of the Administrative Agent or the Collateral Agent, as applicable, and any such sub-agent, and shall apply, without limiting the foregoing, to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in the absence of its bad faith, material breach, gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3 Exculpatory Provisions. No Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person's own bad faith, gross negligence or willful misconduct, or such Person's material breach of this Agreement or any other Credit Document, as determined in the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any other Credit Document or the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof.

The Collateral Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party.

12.4 Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it (in good faith) to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; *provided*, that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

12.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders or Required Revolving Credit Lenders, as applicable; *provided* that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders, Required Revolving Credit Lenders, each directly and adversely affected Lender or each of the Lenders, as applicable.

12.6 Non-Reliance on Administrative Agent, Collateral Agent, and Other Lenders. Each Lender and Letter of Credit Issuer expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of Holdings, any Borrower, any other Guarantor or any other Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender or any Letter of Credit Issuer. Each Lender and each Letter of Credit Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Borrower and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender and each Letter of Credit Issuer also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender or Letter of Credit Issuer, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any of

the Credit Parties. Except for notices, reports, and other documents expressly required to be furnished to the Lenders or any Letter of Credit Issuer by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender or any Letter of Credit Issuer with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7 Indemnification. The Lenders agree to severally indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing; *provided*, that no Lender shall be liable to an Agent for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; *provided*, *further*, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such 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. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; *provided*, in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's *pro rata* portion thereof; and *provided*, *further*, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to such Agent's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, investment advisors and agents and successors.

12.8 Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms Lender and Lenders shall include each Agent in its individual capacity.

12.9 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default under Sections 11.1 or 11.5 is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States (in each case, other than any Disqualified Lender). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of the Borrower's consent); *provided*, that if the Administrative Agent or the Collateral Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of Lender Default, the Required Lenders may to the extent permitted by applicable law, subject to the consent of the Borrower (not to be unreasonably withheld or delayed), by notice in writing to the Borrower and such Person, remove such Person as the Administrative Agent and, with the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default under Section 11.1 or 11.5 is continuing, appoint a successor. If no such successor shall have been so appointed by the Required Lenders (with the consent of the Borrower as required above) and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders and the Borrower) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 13.16) and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuer under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender or the Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph (and otherwise subject to the terms above). Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, 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 continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder (other than its obligations under Section 13.16) or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of Barclays Bank PLC as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of such Person as the Collateral Agent. The fees payable by the Borrower (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor (other than appropriate pro rata reductions for partial periods). After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 12 (including Section 12.7) and Section 13.5 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent.

(d) Any resignation by or removal of the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal as U.S. federal withholding Tax agent (if applicable) and resignation or removal as a Letter of Credit Issuer; *provided*, that, a resignation or removal of the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal as Letter of Credit Issuer only so long as a Lender has agreed to be appointed as a successor Letter of Credit Issuer and to assume a Letter of Credit Commitment equal to or greater than the Letter of Credit Commitment of the resigning Letter of Credit Issuer in accordance with Section 3.6, as applicable; *provided further* that, for the avoidance of doubt, any such appointment referred to in the foregoing clause shall not be a condition to any resignation by or removal of the Administrative Agent in its capacity as such pursuant to this Section 12.9. Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, (a) such successor shall become the U.S. federal withholding Tax agent (if applicable), (b) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Letter of Credit Issuer unless another Lender has agreed to become the successor Letter of Credit Issuer, (c) the retiring Letter of Credit Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (d) the successor Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements reasonably satisfactory to the retiring Letter of Credit Issuer to effectively assume the obligations of the retiring Letter of Credit Issuer with respect to such Letters of Credit. Notwithstanding the foregoing, if the successor Administrative Agent is not a U.S. person or is not treated as a U.S. person as set forth in U.S. Treasury Regulation Section 1.1441-1T(b)(2)(iv), such Administrative Agent will be a party to a "qualified intermediary" agreement with the IRS that is currently in effect, which agreement permits it to assume primary withholding responsibility with respect to amounts received from U.S. payors.

12.10 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 12.10. The agreements in this Section 12.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.10, the term Lender includes the Letter of Credit Issuer.

12.11 Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents; *provided*, that neither the Administrative Agent nor the Collateral Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Secured Hedge Obligations, Secured Cash Management Obligations or Secured Bank Product Obligations. Subject to Section 13.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) release any Lien on any property

granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the payment in full (or Cash Collateralization) of all Obligations (except for contingent obligations in respect of which a claim has not yet been made and Secured Hedge Obligations, Secured Bank Product Obligations and Secured Cash Management Obligations and the termination of Commitments and Cash Collateralization of Letters of Credit, (ii) that is sold or to be sold or transferred as part of or in connection with any sale or other transfer permitted hereunder and the other Credit Document to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, (iii) if the property subject to such Lien is owned by a Credit Party, upon the release of such Credit Party from its Guarantee otherwise in accordance with the Credit Documents, (iv) as and to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents, or (vi) if approved, authorized or ratified in writing in accordance with Section 13.1; (b) release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under clauses (v), (vi) (solely with respect to Section 10.1(d)), (viii), (ix) and (xviii) (solely with respect to a refinancing of any of the foregoing clauses) of the definition of Permitted Lien; or (d) enter into subordination or intercreditor agreements with respect to Indebtedness to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement, including the First Lien Pari Intercreditor Agreement and the Second Lien Intercreditor Agreement.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by the Borrower under this Section 12.11, irrespective of any discharge of the Borrower's obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting the Borrower to preserve their entitlement to be paid those amounts.

Any amount due and payable by the Borrower to the Collateral Agent under this Section 12.11 shall be decreased to the extent that the other Lenders have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by the Borrower to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 12.11.

12.12 Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Credit Documents to the contrary notwithstanding, the Borrower, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition. No holder of Secured Hedge Obligations, Secured Bank Product Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of any Credit Party under this Agreement. No holder of Secured Hedge Obligations, Secured Bank Product Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit Document shall have any right to notice of any action or to consent to or vote on, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement 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 Hedge Agreements, Secured Bank Product Agreements and Secured Cash Management 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.

12.13 Intercreditor Agreements Govern. The Administrative Agent, the Collateral Agent, any Secured Party and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any intercreditor agreement entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each intercreditor agreement (including the First Lien Pari Intercreditor Agreement and the Second Lien Intercreditor Agreement) entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any intercreditor agreement that includes, or to amend any then existing intercreditor agreement to provide for, the terms described in the definition of Permitted Other Indebtedness. In the event of any conflict or inconsistency between the provisions of each intercreditor agreement (including the First Lien Pari Intercreditor Agreement and the Second Lien Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement shall control in all respects.

SECTION 13

Miscellaneous

13.1 Amendments, Waivers, and Releases. Neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented, modified or waived except in accordance with the provisions of this Section 13.1. Except as provided to the contrary under Section 2.14 or 2.15 or the third, fifth, sixth, seventh, eighth, ninth, tenth and eleventh paragraphs hereof, and other than with respect to any amendment, modification or waiver contemplated in clause (x)(i), clause (x)(ii), clause (x)(vii), clause (x)(viii), clause (y) or clause (z) below, which, in each case, shall only require the consent of the Lenders or the Administrative Agent, as applicable, as expressly set forth therein and not Required Lenders, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents for changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or for any other purpose or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; *provided, however*, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; and *provided, further*, that no such waiver and no such amendment, supplement or modification shall:

(x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated interest rate (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the "default rate" or amend Section 2.8(c)), or reduce any fee payable hereunder or under the other Credit Documents, or forgive any portion of any of the foregoing, or extend the scheduled date for the payment of any interest or fee payable hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or extend the final scheduled expiration date of any Letter of Credit beyond the L/C Facility Maturity Date (unless such Letter of Credit is Cash Collateralized) or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein, in each case without the written consent of each Lender directly and adversely affected thereby; *provided*, that, in each case for purposes of this clause (x)(i) and clause (y) below, a waiver of any condition precedent in Section 6 or Section 7 of this Agreement, the waiver of any Default, Event of Default, default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial definitions or financial ratios or any

component thereof or the waiver of any other covenant shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness of any portion of any Loan or in the interest rates or the fees or premiums or a postponement of any date scheduled for the payment of principal or interest or an extension of the final maturity of any Loan, or the scheduled termination date of any Commitment, or

(ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or

(iii) amend or modify any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person, or

(iv) release all or substantially all of the value of the Guarantees (except as expressly permitted by the Guarantees, the First Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement, any other intercreditor agreement permitted under this Agreement or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, the First Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement, any other intercreditor agreement or arrangement permitted under this Agreement or this Agreement) without the prior written consent of each Lender, or

(v) reduce the percentages specified in the definitions of the terms Required Lenders, Required Revolving Credit Lenders or Required Facility Lenders or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender, or

(vi) amend, waive or otherwise modify any term or provision which directly and adversely affects Lenders under one or more of a given Class of Incremental Revolving Credit Commitments, a given Extension Series of Extended Revolving Credit Commitments or a given Class of Refinancing Revolving Credit Commitments and does not directly affect Lenders under any other Credit Facilities, in each case, without the written consent of the Required Facility Lenders under such applicable Credit Facility or Credit Facilities with respect to a given Class of Incremental Revolving Credit Commitments, a given Extension Series of Extended Revolving Credit Commitments or a given Class of Refinancing Revolving Credit Commitments (and in the case of multiple Credit Facilities which are affected, such Required Facility Lenders shall consent together as one Credit Facility); *provided*, *however*, that the amendments, waivers and modifications described in this clause (vi) shall not require the consent of any Lenders other than the Required Facility Lenders under such Credit Facility or Credit Facilities (it being understood that any amendment to the conditions of effectiveness of New Loan Commitments set forth in Section 2.14 shall be subject to clause (vii) below, or

(vii) [reserved], or

(ix) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit (including an amendment of this Section 13.1) without the written consent of the Letter of Credit Issuer to the extent such amendment, modification or waiver directly and adversely affects the Letters of Credit Issuer, or amend, modify or waive any provisions hereof relating to Swingline Loans without the written consent of the Swingline Lender to the extent such amendment, modification or waiver directly and adversely affects the Swingline Lender, or

(y) notwithstanding anything to the contrary in clause (x) above, (i) extend the final scheduled expiration date of any Lender's Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender (but no other Lender), or

(z) in connection with an amendment that addresses solely a repricing transaction in which any Class of Commitments and/or Loans is refinanced with a replacement Class of Commitments and/or Loans bearing (or is modified in such a manner such that the resulting Commitments and/or Loans bear) a lower Effective Yield, require the consent of any Lender other than the Lenders holding Commitments and/or Loans subject to such permitted repricing transaction that will continue as Lenders in respect of the repriced Class of Commitments and/or Loans or modified Class of Commitments and/or Loans.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders and it being further understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the "default rate" or amend Section 2.8(c))) and (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately and adversely from the other Lenders of the same Class (other than because of its status as a Defaulting Lender).

Notwithstanding the foregoing, only the Required Revolving Credit Lenders under the Revolving Credit Facility shall have the ability (i) to waive, amend, supplement or modify the covenant set forth in Section 10.9 (or the defined terms to the extent used therein but not as used in any other Section of this Agreement), Section 11 (solely as it relates to Section 10.9), or Section 9.1(a) (solely as it relates to a qualification resulting from an actual Event of Default under Section 10.9) and (ii) the Required Revolving Credit Lenders, each Letter of Credit Issuer and the Administrative Agent shall be required to amend the sublimit for Letters of Credit and the definition of "Letter of Credit Commitment."

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, the Borrower, the other Credit Parties, such Lenders, the Administrative Agent, the Collateral Agent and all future holders of the affected Loans. In the case of any waiver, Holdings, the Borrower, the Lenders, the Administrative Agent and the Collateral Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, (x) in addition to any credit extensions and related Joinder Agreement(s), Extension Amendment(s) and Refinancing Amendment(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans and the Revolving Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Required Revolving Credit Lenders or Required Facility Lenders and other definitions related to such new Term Loans and Revolving Loans and (y) with the consent of the Administrative Agent at the request of the Borrower (without the need to obtain any consent of any Lender), (i) any Credit Document may be amended to add terms that are favorable to the Lenders (as reasonably determined by the Administrative Agent) and (ii) this Agreement (including the amount of amortization due and payable with respect to any Class of Term Loans) may be amended to the extent necessary to create a fungible Class of Term Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, Holdings, the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing of all outstanding Term Loans of any Class ("Refinanced Term Loans") with a replacement term loan tranche ("Replacement Term Loans") hereunder; *provided*, that (a) the aggregate principal amount of such

Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (*plus* the amount of any unused commitments thereunder, *plus* accrued interest, fees, defeasance costs and premium (including call and tender premiums), if any, under the Refinanced Term Loans, *plus* underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items incurred in connection therewith), (b) the Effective Yield for such Replacement Term Loans shall not be higher than the Effective Yield for such Refinanced Term Loans, unless any such Effective Yield applies after the Initial Term Loan Maturity Date), (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans at the time of such refinancing, and (d) the covenants, events of default and guarantees shall (x) be on market terms at the time of incurrence (taken as a whole) (as determined in good faith by the Borrower) or (y) not be materially more restrictive to the Borrower (as determined in good faith by the Borrower), when taken as a whole, than the terms of the applicable Refinanced Term Loans (except (1) covenants or other provisions applicable only to periods after the Maturity Date (as of the applicable date of incurrence of the Replacement Term Loans) of such Class of Refinanced Term Loans and (2) pricing, fees, rate floors, premiums, optional prepayment or redemption terms) unless the Lenders under the other Classes of Term Loans existing on the refinancing date (other than the Refinanced Term Loans), receive the benefit of such more restrictive terms.

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement and the payment of all Obligations hereunder (except for Secured Cash Management Obligations, Secured Bank Product Obligations, Secured Hedge Obligations and contingent obligations in respect of which a claim has not yet been made, and Cash Collateralized Letters of Credit), (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit 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 this Section 13.1), (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 applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents, and (vii) if such assets constitute Excluded Property. 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 Credit Parties in respect of) all interests retained by the Credit 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 Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be automatically released from the Guarantees upon consummation of any transaction not prohibited by this Agreement resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary or upon becoming an Excluded Subsidiary. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to, and the Administrative Agent and the Collateral Agent agree to, execute and deliver any instruments, documents, and agreements necessary or desirable or reasonably requested by the Borrower to evidence and 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.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to (i) add syndication or documentation agents and make customary changes and references related thereto and (ii) if applicable, add or modify "parallel debt" language in any jurisdiction in favor of the Collateral Agent or add Collateral Agents, in each case under (i) and (ii), with the consent of only the Borrower and the Administrative Agent, and in the case of clause (ii), the Collateral Agent.

Notwithstanding anything in this Agreement (including, without limitation, this Section 13.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an

incremental facility, refinancing facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility, refinancing facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to the First Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of the First Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent 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 taken as a whole); *provided*, *further*, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent hereunder or under any other Credit Document without the prior written consent of the Administrative Agent; (iii) any provision of this Agreement or any other Credit Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Credit Document) may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) and (y) to effect administrative changes of a technical or immaterial nature and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five 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; and (iv) guarantees, collateral documents and related documents executed by the Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Credit Party or Credit Parties and the Administrative Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Sections 9.11, 9.12 and 9.14 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of Holdings, the Borrower and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

In addition, notwithstanding the foregoing, this Agreement may be amended, supplemented or modified with the written consent of the Administrative Agent and the Borrower in a manner not materially adverse to any Lender.

13.2 Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile or other

electronic transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, as follows:

(a) if to Holdings, the Borrower, the Administrative Agent, the Collateral Agent, or the Letter of Credit Issuer or the Swingline Lender, to the address, facsimile number, or electronic mail address specified for such Person on Schedule 13.2 or to such other address, facsimile number or electronic mail address as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number or electronic mail address specified in its Administrative Questionnaire or to such other address, facsimile number or electronic mail address as shall be designated by such party in a notice to Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and the Swingline Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; *provided*, that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

13.5 Payment of Expenses; Indemnification. The Borrower agrees, in each case within thirty days of written demand, (a) to pay or reimburse the Agents for all their reasonable and documented out-of-pocket costs and expenses (without duplication) incurred in connection with the preparation and execution and delivery of, and any amendment, supplement, waiver or modification to, this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby (limited (i) in the case of legal fees and expenses, to the reasonable fees and reasonable out-of-pocket expenses of Paul Hastings, LLP, as counsel to the Agents and, if reasonably necessary, of a single firm counsel in each relevant material jurisdiction, in each case, shall exclude allocated costs of in-house counsel, and (ii) in the case of fees and expenses related to any other advisor or consultant, solely to the extent the Borrower has consented to the retention or engagement of such Person), (b) to pay or reimburse each Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any other documents delivered in connection herewith or therewith upon the occurrence and during the continuance of an Event of Default (limited, in the case of legal fees and expenses of the Agents, the Letter of Credit Issuer and the Lenders (taken as a whole), to the reasonable and documented fees reasonable and documented out-of-pocket expenses of Paul Hastings LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower) and (x) if reasonably necessary, of a single firm of local counsel in each relevant material jurisdiction and (y) if there is an actual or perceived conflict of interest, one additional counsel for the affected similarly situated (taken as a whole) Persons), in each case excluding in all cases allocated costs of in-house counsel, and (c) to pay, indemnify, and hold harmless each Lender, each Agent, the Letter of Credit Issuer and their respective Affiliates, directors, officers, members, controlling persons, employees, trustees, investment advisors, and agents and successors of the foregoing (in each case, excluding any Excluded Affiliate, the "Indemnified Persons") from and against any and all actual losses, damages, claims, expenses or liabilities of any kind or nature whatsoever (limited (i) in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements, and

other charges of one primary counsel and, if reasonably necessary, one local counsel in each relevant material jurisdiction for all such Indemnified Persons (taken as a whole) and, if there is an actual or perceived conflict of interest, one additional counsel for the affected Indemnified Persons similarly situated (taken as a whole), in each case excluding in all cases allocated costs of in-house counsel, and (ii) in the case of fees and expenses related to any other advisor or consultant, solely to the extent the Borrower has consented to the retention or engagement of such Person in writing), in each case to the extent arising out of or relating to any claim, litigation or other proceeding, regardless whether any such Indemnified Person is a party thereto or whether such claim, litigation or other proceeding is brought by a third party or by the Borrower or any of its Affiliates, that is related to the execution, delivery, enforcement, performance, and administration of this Agreement, the other Credit Documents and other documents delivered in connection herewith or therewith or the use of proceeds of any Credit Facility, including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or any actual or alleged presence, Release or threatened Release of Hazardous Materials involving or attributable to Holdings or any of its Subsidiaries (all the foregoing in this clause (c), collectively, the "Indemnified Liabilities"); *provided*, that the Borrower shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities (i) resulting from disputes between and among any Indemnified Persons (or any of such Indemnified Person's Affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or the successors of any of the foregoing) that does not involve an act or omission by the Borrower or any of its Subsidiaries (other than any claims against the Administrative Agent or Joint Lead Arrangers and Bookrunners in their respective capacities as such, subject to the immediately succeeding clause (ii)), or (ii) to the extent it has been determined by a final non-appealable judgment of a court of competent jurisdiction to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnified Person (or any of such Indemnified Person's Affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or the successors of any of the foregoing) or (y) a material breach of any Credit Document by such Indemnified Person (or any of such Indemnified Person's Affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or the successors of any of the foregoing). No Person entitled to indemnification under Section 13.5(c) and no other Person party to this Agreement shall be liable (1) for any damages to any other Indemnified Person or party hereto arising from the use by others of any information or other materials obtained through IntraLinks, Merrill Datasite or other similar information transmission systems in connection with this Agreement except to the extent that such damage resulted from bad faith, material breach, willful misconduct or gross negligence (as determined by a final non-appealable judgment of a court of competent jurisdiction) of such Indemnified Person, such other Person or any of such Indemnified Person's or such other Person's Affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or the successors of any of the foregoing or (2) for any special, punitive, indirect or consequential damages relating to this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); *provided*, that this clause (2) shall not limit the Borrower's indemnity or reimbursement obligations to the extent such special, punitive, indirect or consequential damages are included in any claim by a third party unrelated to or unaffiliated with such Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification in accordance with Section 13.5(c). All amounts due under this Section 13.5 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request).

The Borrower shall not be liable for any settlement of any proceeding effected without the Borrower's prior written consent (which consent shall not be unreasonably withheld, delayed, conditioned or denied), but if settled with the Borrower's prior written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction for the plaintiff in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnified Person from and against any and all actual losses, damages, claims, liabilities, and reasonable and documented legal or other out-of-pocket expenses by reason of such settlement or judgment in accordance with, and to the extent provided in, the other provisions of this Section 13.5. The Borrower shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld, delayed, conditioned or denied), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnified Person unless (a) such settlement includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such proceeding and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Person.

Each Indemnified Person shall, in consultation with the Borrower, take all reasonable steps to mitigate any losses, claims, damages and liabilities and shall give (subject to confidentiality or legal restrictions) such information and assistance to the Borrower as the Borrower may reasonably request in connection with any action proceeding or investigation in connection with any losses claims, damages and liabilities.

The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder. This Section 13.5 shall not apply with respect to Taxes, other than any Taxes that represent liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, or disbursements, etc., arising from any non-Tax claim.

13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and the Lenders and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments of any Class and the Loans (including participations in L/C Obligations or Swingline Loans) of any Class at the time owing to it) with the prior written consent (in each case, such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the Borrower shall have the right to withhold or delay its consent to any assignment if, (x) in order for such assignment to comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority or (y) such assignment is to a Disqualified Lender) of:

(A) the Borrower; *provided*, that no consent of the Borrower shall be required for (1) an assignment of Loans or Commitments to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an Approved Fund or (2) an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower or any Credit Party that is a Significant Subsidiary) has occurred and is continuing; and

(B) the Administrative Agent and, in the case of Revolving Commitments or Revolving Loans only, the Swingline Lender and the Letter of Credit Issuer; *provided*, that no consent of the Administrative Agent shall be required for an assignment of any Commitment or Loan to a Lender, an Affiliate of a Lender, an Approved Fund or, in the case of any Term Loan, Holdings and its Subsidiaries or an Affiliated Lender.

Notwithstanding the foregoing, no such assignment shall be made to (i) a natural Person, Excluded Affiliate, Disqualified Lender or Defaulting Lender and (ii) with respect to the Revolving Commitments or Revolving Loans, the Borrower or any of its Subsidiaries or any Affiliated Lender (other than a Bona Fide Debt Fund). 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 Lenders. 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 Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans and Commitments hereunder, or disclosure of Confidential Information, to any Disqualified Lender. For the avoidance of doubt, the Administrative Agent may share a list of Persons who are Disqualified Lenders with any Lender upon request.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $2,500,000 in the case of Revolving Commitments and $1,000,000 in the case of Term Loans, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); *provided*, that no such consent of the Borrower shall be required if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower or any Credit Party that is a Significant Subsidiary) has occurred and is continuing; *provided*, *further*, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided*, that this clause (B) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent, together with a processing and recordation fee in the amount of $3,500; *provided*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; *provided*, *further*, that such recordation fee shall not be payable in the case of assignments by any Affiliate of any Joint Lead Arranger;

(D) the assignee, if it was not a Lender prior to such assignment, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent and the Borrower (the "Administrative Questionnaire") and applicable tax forms (as required under Section 5.4(e));

(E) any assignment to the Borrower, any Subsidiary or an Affiliated Lender (other than a Bona Fide Debt Fund) shall also be subject to the requirements of Section 13.6(h).

For the avoidance of doubt, the Administrative Agent shall have no obligation with respect to, and shall bear no responsibility or liability for, the tracking or monitoring of assignments to or participations by any Affiliated Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 13.6 from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations (other than under Section 13.16) under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the

benefits of Sections 2.10, 2.11, 3.5, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 13.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 13.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the assigning Lender shall each be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) owing to each Lender, and any payment made by the Letter of Credit Issuer under any Letter of Credit, pursuant to the terms hereof from time to time (the "Register"). Further, the Register shall contain the lending office through which each Lender and Letter of Credit Issuer acts under this Agreement. Notwithstanding anything to the contrary herein, the entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. No assignment shall be effective unless recorded in the Register. The Register shall be available for inspection by the Borrower, the Collateral Agent, the Letter of Credit Issuer, the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice. The Register is intended to cause each Loan to be in registered form for U.S. federal income tax purposes under Section 5f.103-1(c) of the U.S. Treasury Regulations and Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms as required under Section 5.4(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 13.6(b)(ii)(C) and any written consent to such assignment required by Section 13.6(b)(i), the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent or the Letter of Credit Issuer or the Swingline Lender, sell participations to one or more banks or other entities (other than (x) the Borrower and its Subsidiaries, and (y) any Disqualified Lender; *provided* that, notwithstanding clause (y) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders pursuant to clause (i) or (ii) of the definition thereof has been made available to all Lenders who so request) (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided*, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent, the Letter of Credit Issuer, and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to (I) enforce this Agreement and (II) approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; *provided*, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (x)(i) and (x)(iv) of the second proviso to Section 13.1 that directly and adversely affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had

acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender, and if additional amounts are required to be paid pursuant to Section 5.4, such participating Lender shall provide to the Borrower and the Administrative Agent information reasonably satisfactory to the Borrower and the Administrative Agent regarding such documentation and the participant's entitlement to additional amounts pursuant to Section 5.4). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; *provided* such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(ii) A participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive absent the sale of the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent may be withheld in the Borrower's sole discretion). Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated 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 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. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form for U.S. federal income tax purposes under Section 5f.103-1(c) of the U.S. Treasury Regulations or as is otherwise required by law.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over it, and this Section 13.6 shall not apply to any such pledge or assignment of a security interest; *provided*, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "Transferee") and any prospective Transferee (other than any Disqualified Lender) any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; *provided*, that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV

hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 13.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 13.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. As to any SPV, this Section 13.6(g) may not be amended without the written consent of such SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender, and such Granting Lender shall provide any such documents to the Borrower and the Administrative Agent to the extent required by law)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall be within the Borrower's sole discretion). If a Granting Lender grants an option to an SPV as described herein and such grant is not reflected in the Register, the Granting Lender shall maintain a separate register on which it records the name and address of each SPV and the principal amounts (and related interest) of each SPV's interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error, and such Granting Lender shall treat each Person whose name is recorded in such register as the owner of such interest for all purposes of this Agreement notwithstanding notice to the contrary; *provided*, *further*, that no Lender shall have any obligation to disclose any portion of such register to any Person (including the identity of any SPV or any information relating to an SPV's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for U.S. federal income tax purposes under Section 5f.103-1(c) of the U.S. Treasury Regulations or as is otherwise required by law).

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, the Borrower, any Restricted Subsidiary or an Affiliated Lender and (y) Holdings, the Borrower and any Restricted Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-*pro rata* basis through (1) Dutch auction procedures open to all applicable Lenders on a *pro rata* basis in accordance with customary procedures to be mutually agreed between the Borrower and the Auction Agent or (2) open market purchases; *provided*, that:

(i) any Loans or Commitments acquired by the Borrower or any Restricted Subsidiary shall be retired and cancelled promptly upon acquisition thereof;

(ii) by its acquisition of Loans or Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (x) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof)

among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (y) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to the Administrative Agent or (z) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender; and

(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 13.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's *pro rata* share of any payments given to all Lenders, or (III) 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, in the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is adverse to such Affiliated Lender relative to other Lenders, shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders in the same Class) (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);

(iii) no such acquisition by an Affiliated Lender shall be permitted if, after giving effect to such acquisition, the aggregate principal amount of Term Loans held by Affiliated Lenders would exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase (after giving effect to any substantially simultaneous cancellation thereof);

(iv) any such Loans acquired by an Affiliated Lender may, with the consent of the Borrower, be (but shall not be required to be) contributed to the Borrower (whether through any of its direct or indirect parent entities or otherwise) and exchanged for debt or equity securities of the Borrower or such parent entity that are otherwise permitted to be issued by such entity at such time (and such Loans or Commitments contributed to the Borrower shall be retired and cancelled to the extent permitted by applicable law as determined in good faith by the Borrower or its advisors (and any such Loans not cancelled shall be subject to the voting and other restrictions applicable to Affiliated Lenders));

(v) no assignment of Term Loans to Holdings, the Borrower or any Restricted Subsidiary may be (x) purchased with the proceeds of any Revolving Credit Loans or Swingline Loans or (y) consummated during the occurrence and continuance of an Event of Default; and

(vi) in connection with each assignment pursuant to this Section 13.6(h), none of Holdings, the Borrower, any Subsidiary or an Affiliated Lender purchasing any Lender's Term Loans shall be required to make a representation that it is not in possession of MNPI with respect to the Borrower and its Subsidiaries or their respective securities, and all parties to such transaction may render customary "big boy" letters to each other (or to the Auction Agent, if applicable); and

(vii) in the case of any Term Loans (A) acquired by, or contributed to, Holdings, the Borrower or any Subsidiary thereof and (B) cancelled and retired in accordance with this Section 13.6(h), (1) the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of such Term Loans acquired by, or contributed to, Holdings, the Borrower or such Subsidiary and (2) any scheduled principal repayment installments with

respect to the Term Loans of such Class occurring pursuant to Sections 2.5(b) through (d), as applicable, prior to the final maturity date for Term Loans of such Class, shall be reduced *pro rata* by the par value of the aggregate principal amount of Term Loans so purchased or contributed (and subsequently cancelled and retired), with such reduction being applied solely to the remaining Term Loans of the Lenders which sold or contributed such Term Loans.

For avoidance of doubt, the foregoing limitations in Section 13.6(h) shall not be applicable to Bona Fide Debt Funds. Each Lender that sells its Term Loans pursuant to this Section 13.6 acknowledges and agrees that (i) the Affiliated Lenders or Holdings and its Subsidiaries may come into possession of additional information regarding the Loans or the Credit Parties at any time after a repurchase has been consummated pursuant to an auction or open market purchase hereunder that was not known to such Lender or the Affiliated Lenders at the time such repurchase was consummated and that, when taken together with information that was known to the Affiliated Lenders at the time such repurchase was consummated, may be information that would have been material to such Lender's decision to enter into an assignment of such Term Loans hereunder ("Excluded Information"), (ii) such Lender will independently make its own analysis and determination to enter into an assignment of its Loans and to consummate the transactions contemplated by an auction notwithstanding such Lender's lack of knowledge of Excluded Information and (iii) none of the direct or indirect equityholders of Holdings, Sponsors or any of their respective Affiliates, or any other Person, shall have any liability to such Lender with respect to the nondisclosure of the Excluded Information.

13.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender with a replacement bank, other financial institution or other Person (other than a natural Person), (y) repay the obligations of such Lender or a non-pro rata basis to the other Lenders or (z) terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer only, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and Cash Collateralize any Letters of Credit issued by it that (I) requests reimbursement for amounts owing pursuant to Section 2.10, 3.5 or 5.4, (II) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, (III) becomes a Defaulting Lender or (IV) refuses to make an Extension Election pursuant to Section 2.14,; *provided*, that, solely in the case of the foregoing clause (x), (i) such replacement does not conflict with any Requirement of Law, (ii) the Borrower shall repay (or the replacement bank, other financial institution or other Person (other than a natural Person) shall purchase, at par) all Loans and other amounts pursuant to Section 2.10, 2.11, 3.5 or 5.4, as the case may be, owing to such replaced Lender (in respect of any applicable Credit Facility only, at the election of the Borrower) prior to the date of replacement, (iii) the replacement bank, other financial institution or other Person (other than a natural Person), if not already a Lender, an Affiliate of a Lender, an Affiliated Lender or Approved Fund, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent (solely to the extent such consent would be required under Section 13.6), (iv) the replacement bank, other financial institution or other Person (other than a natural Person), if not already a Lender shall be subject to the provisions of Section 13.6(b), (v) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (*provided*, that, unless otherwise agreed, the Borrower shall be obligated to pay the registration and processing fee referred to therein), and (vi) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders of the applicable Class or Classes directly and adversely affected or (ii) all of the Lenders of the applicable Class or Classes, and, in each case, with respect to which the Required Lenders (or Required Facility Lenders in respect of the applicable Class or Classes) or a majority (in principal amount) of the directly and

adversely affected Lenders shall, in each such case, have granted their consent, then, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to (x) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and its Commitments hereunder (in respect of any applicable Class only, at the election of the Borrower) to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) (y) repay the Obligations of such Non-Consenting Lender on a non-pro rata basis to the other Lenders or (z) terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer only, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and Cash Collateralize any Letters of Credit issued by it; *provided*, that (I) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender is owed pursuant to Section 2.11, (II) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof *plus* accrued and unpaid interest thereon, and (III) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1(b). In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

(c) If any assignment or participation under Section 13.6 is made to any Disqualified Lender without the Borrower's prior written consent, such assignment or participation shall be void. Nothing in this Section 13.7(c) shall be deemed to prejudice any right or remedy that Holdings or the Borrower may otherwise have at law or at equity.

13.8 Adjustments; Set-off.

(a) Except as contemplated in Section 13.6 or elsewhere herein or in any other Credit Document, if any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof as part of the exercise of remedies under this Agreement or any other Credit Document (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), in a greater proportion than any such payment to or such collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; *provided*, *however*, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Credit Parties but with the prior consent of the Administrative Agent, any such notice being expressly waived by the Borrower and the other Credit Parties to the extent permitted by applicable law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, employee health and benefits, pension, 401(k), and petty cash accounts (collectively, "Excluded Deposit Accounts")), in any currency, and any other credits, indebtedness or claims, in any currency, in each case then matured and owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower or the other Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; *provided*, that the failure to give such notice shall not affect the validity of such set-off and application.

13.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by Holdings, the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

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

13.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages.

13.14 Acknowledgments. The Borrower hereby acknowledges that:

(a) (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm’s-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof); and (ii) the Borrower and the other Credit Parties

are capable of evaluating and understanding, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof);

(b) (i) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, stockholders, creditors or employees, or any other Person; (ii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents and (iii) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and their Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship;

(c) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty in connection with the transactions contemplated hereby or the process leading thereto; and

(d) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

13.15 WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) THE RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY ANY PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

13.16 Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "Restricted Persons" and, each, a "Restricted Person") shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("Confidential Information") and shall not publish, disclose or otherwise divulge such Confidential Information; *provided*, that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrower promptly thereof), (b) to the extent requested by any bank regulatory authority having jurisdiction over a Restricted Person (including any audit or examination conducted by bank accountants or any self-regulatory authority, or governmental regulatory authority exercising examination or regulatory authority), (c) to the extent that such Confidential Information becomes publicly available other than by

reason of improper disclosure by such Restricted Person or any of its Affiliates or any Related Parties thereto in violation of any confidentiality obligations owing under this Section 13.16 or other confidentiality obligations owed to the Borrower or its Affiliates, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge (after due inquiry), subject to confidentiality obligations owing to any Credit Party or any of their respective Subsidiaries or Affiliates, (e) to the extent that such Confidential Information is independently developed by the Restricted Persons without the use of such Confidential Information or otherwise subject to any confidentiality obligation, (f) to such Restricted Person's Affiliates involved in the Transactions (other than Excluded Affiliates) and to its and their respective officers, directors, employees, legal counsel, accountants, advisors or agents, in each case who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who agree to be bound by the terms of this Section 13.16, in each case on a confidential basis (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, responsible for such person's compliance with this paragraph), (g) to potential or prospective Lenders, hedge providers or counterparties to other derivative transactions ("Derivative Counterparties"), participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16 that are reasonably acceptable to the Sponsor and Borrower) for the benefit of Borrower; *provided*, that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16 that are reasonably acceptable to the Sponsor and Borrower) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by such Restricted Person to any Person that is at such time a Disqualified Lender or to any Person to which the Borrower has declined to consent to an assignment by such Lender prior to such disclosure, (h) as is necessary in protecting and enforcing each Restricted Person's rights under this Agreement, the Commitment Letter and the Fee Letter, as applicable, (i) for purposes of establishing a "due diligence" defense, (j) with the Borrower's prior written consent, or (k) with respect to the existence and contents of the term sheets attached to the Commitment Letter to the rating agencies; provided that, no such disclosure shall be made to the members of such Lender's or any of its affiliates' deal teams that are engaged as principals primarily in private equity, mezzanine financing or venture capital or are engaged in the sale of Eagle and its subsidiaries or of Iliad and its subsidiaries, including through the provision of advisory services, other than a limited number of senior employees who are required, in accordance with industry regulations or such Lender's internal policies and procedures to act in a supervisory capacity and the Lenders' internal legal, compliance, risk management, credit or investment committee members.

13.17 Direct Website Communications. Each of Holdings and the Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but, unless otherwise agreed by the Administrative Agent, excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, or (C) provides notice of any default or event of default under this Agreement (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; *provided*, that (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender 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 and 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. Nothing in this Section 13.17 shall prejudice the right of Holdings, the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth on Schedule 13.2 shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(a) Each of Holdings and the Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform"), so long as the access to such Platform (i) is limited to the Agents, the Lenders, the Letter of Credit Issuer and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(b) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (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 (x) the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties" and, each, an "Agent Party") have any liability to the Borrower, any Lender, or any other Person or (y) Holdings, the Borrower or any of their respective Subsidiaries have any liability to any Agent, any Lender or any other Person, for actual losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent, in the case of clause (x), the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents, in each case, as determined in the final non-appealable judgment of a court of competent jurisdiction or, in the case of clause (y), the liability of any of Holdings, the Borrower or any of their respective Subsidiaries resulted from such Person's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents, in each case, as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) Each of Holdings and the Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive MNPI with respect to the Borrower or its Subsidiaries or their respective securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that Holdings or the Borrower has indicated contains only publicly available information with respect to Holdings or the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings or the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive MNPI with respect to the Borrower, its Subsidiaries and their respective securities. Notwithstanding the foregoing, the Borrower shall use commercially reasonable efforts to indicate whether any document or notice to be distributed

through the Platform contains only publicly available information; *provided*, *however*, that the Borrower shall not be required to mark any materials "PUBLIC"; *provided*, *further*, *however*, that, the following documents shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly (after the Borrower has been given a reasonable opportunity to review such documents) that any such document contains material nonpublic information: (1) the Credit Documents, (2) any notification of changes in the terms of any Credit Facility and (3) all financial statements and certificates delivered pursuant to Sections 9.1(a) and (b). In no event shall the Administrative Agent distribute Compliance Certificates (unless the Borrower has agreed in writing that such Compliance Certificate can be distributed to "public-side" Lenders) or Projections delivered hereunder to "public-side" Lenders. Each "public side" Lender agrees to cause at least one individual at or on behalf of such Person to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such "public side" Lender or its delegate, in accordance with such Person's compliance procedures and applicable law, including foreign, United States Federal and state securities laws, to make reference to communications that are not made available through 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.

13.18 USA PATRIOT Act. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act.

13.19 Payments Set Aside. To the extent that any payment by or on behalf of Holdings or 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 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 applicable Overnight Rate from time to time in effect.

13.20 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) except as otherwise expressly agreed in writing, no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

13.21 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Credit Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate joint and several obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

13.22 [Reserved].

13.23 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BCPE EAGLE BUYER LLC,
as the Borrower

By: /s/ David Hagey
Name: David Hagey
Title: Chief Financial Officer

BCPE EAGLE INTERMEDIATE HOLDINGS LLC,
as Holdings

By: /s/ David Hagey
Name: David Hagey
Title: Chief Financial Officer

BARCLAYS BANK PLC,
as the Administrative Agent, the Collateral Agent, the Swingline Lender, a Letter of Credit Issuer and a Lender

By: /s/ Vanessa Kurbatskiy
Name: Vanessa Kurbatskiy
Title: Vice President

ROYAL BANK OF CANADA,
as a Letter of Credit Issuer and a Lender

By: /s/ Diana Lee
Name: Diana Lee
Title: AUTHORIZED SIGNATORY

BANK OF MONTREAL
as a Letter of Credit Issuer and a Lender

By: /s/ Phillip Ho
Name: Phillip Ho
Title: Director

GOLDMAN SACHS LENDING PARTNERS LLC,
as a Letter of Credit Issuer and a Lender

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

SCHEDULE 1.1(a)

Real Properties

None.

SCHEDULE 1.1(b)

Commitments of Lenders

Initial Term Loan Commitment

Lender	Initial Term Loan Commitment
Barclays Bank PLC	$ 585,000,000.00
Total:	**$ 585,000,000.00**

Revolving Credit Commitment

Lender	Revolving Credit Commitment
Barclays Bank PLC	$ 20,000,000.00
Royal Bank of Canada	$ 20,000,000.00
Bank of Montreal	$ 20,000,000.00
Goldman Sachs Lending Partners LLC	$ 15,000,000.00
Total:	**$ 75,000,000.00**

SCHEDULE 1.1(c)

Disposition of Assets

None.

SCHEDULE 1.1(d)

Existing Letters of Credit

1. Irrevocable Standby Letter of Credit No. 68111307, dated April 17, 2015, issued by Bank of America, N.A. with LCA Holding, Inc. as applicant and Hartford Fire Insurance Company as beneficiary for $2,872,500.00.

2. Irrevocable Standby Letter of Credit No. 68112020, dated May 21, 2016, issued by Bank of America, N.A. with LCA Holding, Inc. as applicant and Hartford Fire Insurance Company as beneficiary, as amended by that certain Amendment to Irrevocable Standby Letter of Credit No. 68112020, dated August 11, 2016 for $2,627,500.00.

3. Irrevocable Standby Letter of Credit No. 68112019, dated May 21, 2015, issued by Bank of America, N.A. with Epic Health Services, Inc. as applicant and UPMC Health Benefits, Inc. as beneficiary for $150,000.00.

4. Irrevocable Standby Letter of Credit No. 68129337, dated November 7, 2016, issued by Bank of America, N.A. with Epic Health Services, Inc. as applicant and Zurich American Insurance Company as beneficiary for $3,500,00.00.

The following are the Existing PSA Letters of Credit:

5. Irrevocable Standby Letter of Credit No.: BMCH480173OS dated September 21, 2015, from Bank of Montreal to Safety National Casualty Corporation as Beneficiary and Pediatric Services Holding Corporation as Applicant, as amended by that certain Amendment no. 1 dated October 5, 2016 for $3,150,000.00 (in the aggregate).

6. Irrevocable Standby Letter of Credit No.: BMCH 496727OS dated April 19, 2016, from Bank of Montreal to SunTrust Bank as Beneficiary and Pediatric Services Holding Corporation as Applicant for $400,000.00.

7. Irrevocable Standby Letter of Credit No.: BMCH472455OS dated September 25, 2015, from Bank of Montreal to Ace American Insurance Company, and/or Ace Fire Underwriters Insurance Company, and/or Ace Indemnity Insurance Company, and/or ACE Insurance Company of the Midwest, and/or ACE Property and Casualty Insurance Company, and/or Atlantic Employers Insurance Company, and/or Bankers Standard Fire and Marine Company, and/or Bankers Standard Insurance Company, and/or Illinois Union Insurance Company, and/or Indemnity Insurance Company of North America, and/or Insurance Company of North America, and/or Pacific Employers Insurance Company, and/or ACE INA Insurance Westchester Fire Insurance Company, and/or Westchester Surplus Lines Insurance Company and/or ACE INA Overseas Insurance Company Ltd., as amended by that certain Irrevocable Standby Amendment No. 1 dated September 29, 2016 for $3,297,366.00 (in the aggregate).

SCHEDULE 1.1(e)

Specified Excluded Subsidiaries

None.

SCHEDULE 8.13

Subsidiaries

Name of Entity	Jurisdiction of Organization
AB Innovations Health Services, Incorporated	TX
American Staffing Services, Inc.	PA
AndVenture, Inc.	PA
Assure Home Healthcare, Inc.	TX
Care America Home Care Services, Inc.	PA
Care Unlimited, Inc.	PA
Dawson Thomas, Inc.	CO
DM Holdco, Inc.	DE
EHS DE Holdings, Inc.	DE
Epic Acquisition, Inc.	DE
Epic Health Services (DE), LLC	DE
Epic Health Services (PA), LLC	PA
Epic Health Services, Inc.	TX
Epic Health Services, Inc.	DE
Epic Health Services, Inc.	MA
Epic Pediatric Therapy, L.P.	TX
FHH Holdings, Inc.	DE
Firststaff Nursing Services, Inc.	PA
Freedom Eldercare NY, Inc.	NY
Freedom Home Healthcare, Inc.	DE
HomeFirst Healthcare Services, LLC	NC
JED ADAM ENTERPRISES, LLC	NV
LCA Holding, Inc.	DE
Loving Care Agency, Inc.	NJ
Medco Respiratory Instruments, Incorporated	TX
Nurses To Go, L.L.C.	MO
Option 1 Billing Group, LLC	AZ
Option 1 Northwest Enteral, LLC	WA
Option 1 Nutrition Group, LLC	DE
Option 1 Nutrition Holdings, Inc.	DE
Option 1 Nutrition Solutions CA, Inc.	CA
Option 1 Nutrition Solutions, LLC	AZ
Option 1 Nutrition Solutions, LLC	CO
Pediatria HealthCare LLC	DE

Name of Entity	Jurisdiction of Organization
Pediatric Home Health Care Holdings, Inc.	DE
Pediatric Home Nursing Services, Inc.	NY
Pediatric Services Holding Corporation	DE
Pediatric Services of America, Inc.	DE
Pediatric Services of America, Inc.	GA
Pediatric Special Care, Inc.	MI
Pennhurst Group, LLC	NV
PSA Healthcare Intermediate Holding Inc.	DE
PYRA MED HEALTH SERVICES, LLC	TX
Rehabilitation Associates, Inc.	VA
Santé GP, LLC	DE
Santé Holdings, Inc.	DE
TCG HOME HEALTH, LLC	TX
TCGHHA, LLC	TX

SCHEDULE 8.15

Environmental

None.

SCHEDULE 9.10

Closing Date Affiliate Transactions

None.

SCHEDULE 10.1

Closing Date Indebtedness

1. Pursuant to a Settlement Agreement, dated February 19, 2015, by and between Santé LP and the Texas Health and Human Services Commission Office of the Inspector General (the "HHSC-OIG"), Santé LP agreed to pay the HHSC-OIG $3,000,000 for certain overpayments, via monthly payments of $25,000. As of the Closing Date, $2,425,000 is owed by Santé LP to the HHSC-OIG.

2. The Existing Letters of Credit listed in items 1-4 on Schedule 1.1(d) hereto.

SCHEDULE 10.2

Closing Date Liens

None.

SCHEDULE 10.5

Closing Date Investments

None.

SCHEDULE 13.2

Notice Addresses

To Holdings and the Borrower:

BCPE Eagle Buyer LLC
5220 Spring Valley Road, Suite 400,
Dallas, Texas 75254
Attention: David Hagey
Facsimile No.: 214-466-1388
Telephone No.: 214-466-1340
Email Address: David.Hagey@epichealthservices.com

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Linda K. Myers, P.C. and Michelle Kilkenney
Facsimile No.: (312) 862-2200
Telephone No.: (312) 862-2000
Email Address: lmyers@kirkland.com; mkilkenney@kirkland.com

To Administrative Agent, Collateral Agent, and Letter of Credit Issuer:

Barclays Bank PLC
Bank Debt Management Group
745 Seventh Avenue
New York, New York 10019
Attention: Portfolio Manager: Vanessa Kurbatskiy
Facsimile No.: (212) 526-5115
Telephone No.: (212) 526-2799
Email: vanessa.kurbatskiy@barclays.com; ltmny@barclays.com

with a copy (which shall not constitute notice) to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: John Cobb
Facsimile No.: (212) 230-7891
Telephone No.: (212) 318-6959
Email Address: johncobb@paulhastings.com

FORM OF FIRST LIEN PARI INTERCREDITOR AGREEMENT

[Provided under separate cover.]

[Form of]
FIRST LIEN PARI INTERCREDITOR AGREEMENT

among

BCPE EAGLE INTERMEDIATE HOLDINGS, LLC,

BCPE EAGLE BUYER LLC,

the other Grantors party hereto,

BARCLAYS BANK PLC
as Collateral Agent for the Credit Agreement Secured Parties,

BARCLAYS BANK PLC
as Authorized Representative for the Credit Agreement Secured Parties,

[ ]
as the Initial Additional Authorized Representative,

and

each additional Authorized Representative from time to time party hereto

dated as of [ ]

FIRST LIEN PARI INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among BCPE EAGLE INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), BCPE EAGLE BUYER LLC, a Delaware limited liability company (the "Company" or the "Borrower"), the other Grantors (as defined below) party hereto, BARCLAYS BANK PLC as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), BARCLAYS BANK PLC as Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined below), [ ], as the Collateral Agent (in such capacity and together with its successors in such capacity, the "Initial Additional Pari Collateral Agent") and Authorized Representative for the Initial Additional Pari Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Initial Additional Authorized Representative"), and each additional Collateral Agent and Authorized Representative from time to time party hereto for the other Additional Pari Secured Parties of the Series (as defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent, the Administrative Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (in each case, for itself and on behalf of the Initial Additional Pari Secured Parties), the Grantors, and each additional Collateral Agent and Authorized Representative (for itself and on behalf of the Additional Pari Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Pari Collateral Agent" means (x) for so long as the Initial Additional Pari Obligations are the only Series of Additional Pari Obligations, the Initial Additional Pari Collateral Agent and (y) thereafter, the Collateral Agent for the Series of Additional Pari Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional Pari Obligations.

"Additional Pari Documents" means, with respect to the Initial Additional Pari Obligations or any Series of Additional Senior Class Debt, the notes, indentures, credit agreements, note purchase agreements security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Initial Additional Pari Documents and the Additional Pari Security Documents and each other agreement entered into for the purpose of securing the Initial Additional Pari Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional Pari Obligations) has been designated as Additional Senior Class Debt pursuant to Section 5.12 hereto.

"Additional Pari Obligations" means (a) all amounts owing pursuant to the terms of any Additional Pari Document (including the Initial Additional Pari Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest, fees and expenses accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional Pari Document, whether or not such interest, fees and expenses is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses,

indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, (b) any Secured Hedge Obligations secured under the Additional Pari Security Documents securing the related Series of Additional Pari Obligations, (c) any Secured Cash Management Obligations secured under the Additional Pari Security Documents securing the related Series of Additional Pari Obligations and (d) any renewals or extensions of the foregoing. Additional Pari Obligations shall include any Permitted Other Indebtedness (as defined in the Credit Agreement) that constitutes Additional Senior Class Debt and guarantees thereof by the Grantors issued in exchange therefor.

"Additional Pari Secured Parties" means the holders of any Additional Pari Obligations and any Authorized Representative or Collateral Agent with respect thereto, and shall include the Initial Additional Pari Secured Parties and the Additional Senior Class Debt Parties.

"Additional Pari Security Documents" means any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Additional Pari Obligations.

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.12.

"Administrative Agent" has the meaning assigned to such term in the definition of Credit Agreement and shall include any successor administrative agent as provided in Section 12 of the Credit Agreement; provided, however, that if the Credit Agreement is Refinanced, then all references herein to the Administrative Agent shall refer to the administrative agent (or trustee) under the Refinancing.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Authorized Representative" means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Administrative Agent, (ii) in the case of the Initial Additional Pari Obligations or the Initial Additional Pari Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any other Series of Additional Pari Obligations or Additional Pari Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative for such Series named in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.06(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Borrower" or "Borrowers" means, individually or collectively, the Company, any Successor Borrower (as defined in the Credit Agreement) and/or any Subsidiary Borrower (as defined in the Credit Agreement) as the context requires.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" has the meaning assigned to such term in the Credit Agreement.

"Collateral" means any "Collateral" (as defined in the Credit Agreement) or any other Credit Agreement Collateral Documents or any other assets and properties subject to Liens created pursuant to any Pari Security Document to secure one or more Series of Pari Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent, (ii) in the case of the Initial Additional Pari Obligations, [ ], and (iii) in the case of any other Series of Additional Pari Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement.

"Company" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Controlling Collateral Agent" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date with respect to such Shared Collateral, the Credit Agreement Collateral Agent; and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date with respect to such Shared Collateral, the Collateral Agent for the Controlling Secured Parties.

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Controlling Collateral Agent with respect to such Shared Collateral, the Credit Agreement Secured Parties and (ii) at any other time, the Series of Pari Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means that certain First Lien Credit Agreement, dated as of March 16, 2017, among Holdings, the Company, the lenders from time to time party thereto, Barclays Bank PLC as administrative agent (in such capacity and together with its successors in such capacity, the "Administrative Agent") and collateral agent, and the other parties thereto (as such agreement may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original Credit Agreement or one or more other credit agreements or otherwise, including any agreement extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof, in each case as and to the extent permitted by the Credit Agreement unless such agreement, instrument or document expressly provides that it is not intended to be and is not a Credit Agreement)).

"Credit Agreement Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Credit Agreement Collateral Documents" means the Security Documents (as defined in the Credit Agreement) and each other agreement entered into in favor of the Credit Agreement Collateral Agent for the purpose of securing any Credit Agreement Obligations.

"Credit Agreement Obligations" means all "Obligations" as defined in the Credit Agreement (or any similar term in any Refinancing thereof).

"Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Credit Agreement (or any similar term in any Refinancing thereof).

"DIP Financing" has the meaning assigned to such term in Section 2.06(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.06(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.06(b).

"Discharge" means, with respect to any Shared Collateral and any Series of Pari Obligations, the date on which (i) such Series of Pari Obligations is no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of Pari Obligations or, with respect to any Secured Hedge Obligations or Secured Cash Management Obligations secured by the Pari Security Documents for such Series of Pari Obligations, either (x) such Secured Hedge Obligations or Secured Cash Management Obligations have either been paid in full and are no longer secured by the Shared Collateral pursuant to the terms of the documentation governing such Series of Pari Obligations, (y) such Secured Hedge Obligations or Secured Cash Management Obligations shall have been cash collateralized on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) or (z) such Secured Hedge Obligations or Secured Cash Management Obligations are no longer secured by the Shared Collateral pursuant to the terms of the documentation governing such Series of Pari Obligations, (ii) any letters of credit issued under the Secured Credit Documents governing such Series of Pari Obligations have terminated or been cash collateralized or backstopped (in the amount and form required under the applicable Secured Credit Documents) and (iii) all commitments of the Pari Secured Parties of such Series under their respective Secured Credit Documents have terminated. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Obligations with respect to such Shared Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with additional Pari Obligations secured by such Shared Collateral under an Additional Pari Document which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) to the Additional Pari Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"Grantors" means Holdings, the Borrowers and each Subsidiary or direct or indirect parent company of Holdings which has granted a security interest pursuant to any Pari Security Document to secure any Series of Pari Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

"Hedge Agreement" has the meaning assigned to such term in the Credit Agreement.

"Holdings" has the meaning assigned to such term in the introductory paragraph to this agreement.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional Pari Agreement" mean that certain [Agreement], dated as of [ ], 20[ ], among the Borrowers, [the Grantors identified therein,] and [ ], as [description of capacity].

"Initial Additional Pari Documents" means the Initial Additional Pari Agreement, the debt securities or promissory notes issued thereunder, the Initial Additional Pari Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial Additional Pari Obligations.

"Initial Additional Pari Obligations" means the "[Obligations]" as such term is defined in the Initial Additional Pari Security Agreement (or similar term in any Refinancing thereof).

"Initial Additional Pari Secured Parties" means the Initial Additional Pari Collateral Agent, the Initial Additional Authorized Representative and the holders of the Initial Additional Pari Obligations issued pursuant to the Initial Additional Pari Agreement.

"Initial Additional Pari Security Agreement" means the security agreement, dated as of the date hereof, among the Borrowers, the Initial Additional Pari Collateral Agent and the other parties thereto.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against a Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of a Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to a Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to a Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of any Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex II hereto required to be delivered by an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent pursuant to Section 5.12 hereof in order to establish an additional Series of Additional Senior Class Debt and add Additional Senior Class Debt Parties hereunder.

"Junior Lien Intercreditor Agreement" has the meaning assigned to such term in the Credit Agreement.

"Lien" has the meaning assigned to such term in the Credit Agreement.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral the Authorized Representative of the Series of Additional Pari Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Pari Obligations (including the Credit Agreement Obligations) with respect to such Shared Collateral.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 180 consecutive days (throughout which consecutive 180 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional Pari Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional Pari Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Additional Pari Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional Pari Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Administrative Agent, the Applicable Authorized Representative or the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding. If the Non-Controlling Authorized Representative or any other Non-Controlling Secured Party exercises any rights or remedies with respect to the Shared Collateral in accordance with the immediately preceding sentence of this paragraph and thereafter the Controlling Collateral Agent or any other Controlling Secured Party commences (or attempts to commence) the exercise of any of its rights or remedies with respect to the Shared Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding), the

Non-Controlling Authorized Representative Enforcement Date shall be deemed not to have occurred and the Non-Controlling Authorized Representative or any other Non-Controlling Secured Party shall stop exercising any such rights or remedies with respect to the Shared Collateral.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the Pari Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Pari Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional Pari Obligations.

"Pari Secured Parties" means (i) the Credit Agreement Secured Parties and (ii) the Additional Pari Secured Parties with respect to each Series of Additional Pari Obligations.

"Pari Security Documents" means, collectively, (i) the Credit Agreement Collateral Documents and (ii) the Additional Pari Security Documents.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, unlimited liability company, association, trust, or other enterprise or any Governmental Authority.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the Pari Security Documents.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Secured Cash Management Obligations" means obligations under Cash Management Agreements that are intended under the applicable Additional Pari Security Document to be secured by Shared Collateral.

"Secured Hedge Obligations" means obligations under Hedge Agreements that are intended under the applicable Additional Pari Security Document to be secured by Shared Collateral.

"Secured Credit Document" means (i) the Credit Agreement and each Credit Document (as defined in the Credit Agreement), (ii) each Initial Additional Pari Document, and (iii) each Additional Pari Document.

"Series" means (a) with respect to the Pari Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional Pari Secured Parties (in their capacities as such), and (iii) the Additional Pari Secured Parties that become subject to this Agreement

after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional Pari Secured Parties) and (b) with respect to any Pari Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Additional Pari Obligations, and (iii) the Additional Pari Obligations incurred pursuant to any Additional Pari Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Pari Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders (or their Collateral Agent) of two or more Series of Pari Obligations hold a valid and perfected security interest at such time. If more than two Series of Pari Obligations are outstanding at any time and the holders of less than all Series of Pari Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Pari Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

SECTION 1.02 Interpretive Provision. The interpretive provisions contained in Section 1 of the Credit Agreement are incorporated herein, *mutatis mutandis*, as if a part hereof.

SECTION 1.03 Impairments. It is the intention of the Pari Secured Parties of each Series that the holders of Pari Obligations of such Series (and not the Pari Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Pari Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Pari Obligations), (y) any of the Pari Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Pari Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Pari Obligations) on a basis ranking prior to the security interest of such Series of Pari Obligations but junior to the security interest of any other Series of Pari Obligations or (ii) the existence of any Collateral for any other Series of Pari Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Pari Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any Mortgaged Property (as defined in the Credit Agreement) that applies to all Pari Obligations shall not be deemed to be an Impairment of any Series of Pari Obligations. In the event of any Impairment with respect to any Series of Pari Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Pari Obligations, and the rights of the holders of such Series of Pari Obligations (including, without limitation, the right to receive distributions in respect of such Series of Pari Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Pari Obligations subject to such Impairment. Additionally, in the event the Pari Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Pari Obligations or the Pari Security Documents governing such Pari Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and

the Controlling Collateral Agent or any Pari Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of a Borrower or any other Grantor or any Pari Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any Pari Secured Party or received by the Controlling Collateral Agent or any Pari Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution to which the Pari Obligations are entitled under any intercreditor agreement (other than this Agreement) (subject, in the case of any such proceeds and distribution, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any Shared Collateral and any payment or distribution made in respect of Shared Collateral pursuant to any intercreditor agreement or in an Insolvency or Liquidation Proceeding being collectively referred to as "Proceeds"), shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the Pari Obligations of each Series on a ratable basis, with such Proceeds to be applied to the Pari Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents and (iii) THIRD, after payment of all Pari Obligations, to a Borrower and the other Grantors or their successors or assigns, as their interests may appear, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of this Section 2.01(a), any Pari Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Pari Obligations to which it is then entitled in accordance with this Section 2.01(a), such Pari Secured Party shall hold such payment or recovery in trust for the benefit of all Pari Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a Pari Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Pari Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Pari Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Pari Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the Pari Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Pari Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Pari Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the Pari Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each Pari Secured Party hereby agrees that the Liens securing each Series of Pari Obligations on any Shared Collateral shall be of equal priority.

SECTION 2.02 [Reserved].

SECTION 2.03 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). At any time when the Credit Agreement Collateral Agent is the Controlling Collateral Agent, no Additional Pari Secured Party shall or shall instruct any Collateral Agent to, and neither the Initial Additional Pari Collateral Agent nor any other Collateral Agent that is not the Controlling Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Additional Pari Security Document, applicable law or otherwise, it being agreed that only the Credit Agreement Collateral Agent (or a person authorized by it), acting in accordance with the Credit Agreement Collateral Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(b) With respect to any Shared Collateral at any time when the Credit Agreement Collateral Agent is not the Controlling Collateral Agent with respect thereto, (i) the Controlling Collateral Agent shall act only on the instructions of the Applicable Authorized Representative, (ii) the Controlling Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other Pari Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other Pari Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the Controlling Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Pari Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent (or a person authorized by it), acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable Additional Pari Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to such Shared Collateral.

(c) Notwithstanding the equal priority of the Liens securing each Series of Pari Obligations with respect to any Shared Collateral, the Controlling Collateral Agent with respect thereto (acting on the instructions of the Applicable Authorized Representative if it is not the Credit Agreement Collateral Agent) may deal with such Shared Collateral as if such Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party in respect of any Shared Collateral will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent, the Applicable Authorized Representative or a Controlling Secured Party of any rights and remedies relating to such Shared Collateral, or to cause the Controlling Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any Pari Secured Party, Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the Pari Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Pari Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.04 No Interference; Payment Over.

(a) Each Pari Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Pari Obligations of any Series or any Pari Security Document or the validity, attachment, perfection or priority of any Lien under any Pari Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of any Shared Collateral by the Controlling Collateral Agent, (iii) except as provided in Section 2.03, it shall have no right to (A) direct the Controlling Collateral Agent or any other Pari Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other Pari Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, Insolvency or Liquidation Proceeding or other proceeding any claim against the Controlling Collateral Agent or any other Pari Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any Applicable Authorized Representative or any other Pari Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such Applicable Authorized Representative or other Pari Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) if not the Controlling Collateral Agent, it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Controlling Collateral Agent or any other Pari Secured Party to enforce this Agreement.

(b) Each Pari Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any Proceeds or payment in respect of any such Shared Collateral, pursuant to any Pari Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the Pari Obligations, then it shall hold such Shared Collateral, Proceeds or payment in trust for the other Pari Secured Parties and promptly transfer such Shared Collateral, Proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.05 Automatic Release of Liens; Amendments to Pari Security Documents.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each other Collateral Agent for the benefit of each Series of Pari Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom shall be allocated and applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section.

SECTION 2.06 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding (including any Bankruptcy Case) by or against Holdings, a Borrower or any of their respective Subsidiaries. The parties hereto acknowledge that the provisions of this Agreement are intended to be and shall be enforceable as contemplated by Section 510(a) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law.

(b) If a Borrower and/or any other Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code or any other applicable Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing (the "DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each Pari Secured Party (other than any Controlling Secured Party or the Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent (in the case of any Collateral Agent other than the Credit Agreement Collateral Agent, acting on the instructions of the Applicable Authorized Representative) shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Pari Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the Pari Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Pari Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Pari Secured Parties (other than any Liens of the Pari Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Pari Secured Parties of each Series are granted Liens on any additional collateral pledged to any Pari Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral (in each case, except to the extent a Lien on additional collateral is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive a Lien on such additional collateral), with the same priority vis-à-vis the Pari Secured Parties as set forth in this Agreement (other than any Liens of the Pari Secured Parties constituting DIP Financing Liens), (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Pari Obligations, such amount is applied pursuant to Section 2.01 (in each case, except to the extent a payment is made to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such payment), and (D) if any Pari Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 (in each case, except to the extent such adequate protection is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that

does not receive such adequate protection); provided that the Pari Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Pari Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the Pari Secured Parties receiving adequate protection shall not object to any other Pari Secured Party receiving adequate protection comparable to any adequate protection granted to such Pari Secured Parties (other than as a provider of DIP Financing) in connection with a DIP Financing or use of cash collateral.

SECTION 2.07 Reinstatement. In the event that any of the Pari Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement or avoidance of a preference under the Bankruptcy Code, or any Bankruptcy Law or other similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Pari Obligations shall again have been paid in full in cash.

SECTION 2.08 Insurance. As between the Pari Secured Parties, the Controlling Collateral Agent shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.09 Refinancings. The Pari Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any Pari Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative and Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.10 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) Possessory Collateral shall be delivered to the Controlling Collateral Agent and the Controlling Collateral Agent agrees to hold all Possessory Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other Pari Secured Party for which such Possessory Collateral is Shared Collateral and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Pari Security Documents, in each case, subject to the terms and conditions of this Section 2.10; provided that at any time a Collateral Agent ceases to be Controlling Collateral Agent with respect to any Possessory Collateral, such former Controlling Collateral Agent shall, at the request of the new Controlling Collateral Agent, promptly deliver all such Possessory Collateral to such new Controlling Collateral Agent together with any necessary endorsements (or otherwise allow such new Controlling Collateral Agent to obtain control of such Possessory Collateral). The Borrowers shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction.

(b) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee (such bailment being

intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other Pari Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Pari Security Documents, in each case, subject to the terms and conditions of this Section 2.10.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.10 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other Pari Secured Party for purposes of perfecting the Lien held by such Pari Secured Parties thereon.

SECTION 2.11 Amendments to Security Documents.

(a) Without the prior written consent of the Credit Agreement Collateral Agent, each Additional Pari Secured Party agrees that no Additional Pari Security Document may be amended, restated, amended and restated, supplemented or otherwise modified or entered into to the extent such amendment, restatement, amendment and restatement, supplement or modification, or the terms of any new Additional Pari Security Document would contravene any of the terms of this Agreement.

(b) Without the prior written consent of the Additional Pari Collateral Agent, the Credit Agreement Collateral Agent agrees that no Credit Agreement Collateral Document may be amended, restated, amended and restated, supplemented or otherwise modified or entered into to the extent such amendment, restatement, amendment and restatement, supplement or modification, or the terms of any new Credit Agreement Collateral Document would contravene any of the terms of this Agreement.

(c) In making determinations required by this Section 2.11, each Collateral Agent may conclusively rely on a certificate of an Authorized Officer of the Borrower Representative.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Pari Obligations of any Series, or the Shared Collateral subject to any Lien securing the Pari Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Borrower Representative. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Pari Secured Party or any other Person as a result of such determination.

ARTICLE IV

The Controlling Collateral Agent

SECTION 4.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Controlling Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Controlling Collateral Agent, except that each Controlling Collateral Agent shall be obligated to distribute Proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the Pari Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Pari Security Documents, as applicable, pursuant to which the Controlling Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the Pari Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Collateral Agent, the Applicable Authorized Representative or any other Pari Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Pari Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Pari Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of Proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Pari Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of Pari Obligations or any other Pari Secured Party of any other Series arising out of (i) any actions in accordance with this Agreement which any Collateral Agent, Authorized Representative or the Pari Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Pari Obligations from any account debtor, guarantor or any other party) in accordance with the Pari Security Documents or any other agreement related thereto or to the collection of the Pari Obligations or the valuation, use, protection or release of any security for the Pari Obligations, (ii) any election in accordance with this Agreement by any Applicable Authorized Representative or any holders of Pari Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.06, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by a Borrower or any of their Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any Pari Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of Pari Obligations for whom such Collateral constitutes Shared Collateral.

SECTION 4.02 Exculpatory Provisions. The Controlling Collateral Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, the Controlling Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby; provided that the Controlling Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Controlling Collateral Agent to liability or that is contrary to this Agreement or applicable law;

(iii) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Controlling Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct or (2) in reliance on a certificate of an authorized officer of Holdings stating that such action is permitted by the terms of this Agreement. The Controlling Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of First Lien Obligations unless and until notice describing such Event Default and referencing applicable agreement is given to the Controlling Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Agreement Collateral Documents, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) 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 or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Agreement Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Credit Agreement Collateral Documents, (5) the value or the sufficiency of any Collateral for any Series of First Lien Obligations, or (6) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Controlling Collateral Agent; and

(vi) need not segregate money held hereunder from other funds except to the extent required by law. The Controlling Collateral Agent shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. 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:

(a) if to any Borrower or any Grantor, to the Borrower, at its address at:

BCPE Eagle Buyer LLC

c/o Bain Capital Private Equity, LP
John Hancock Tower
200 Clarendon Street
Boston, MA 02116
Attention: John Kilgallon and Peter Spring
Facsimile: [●]
Email: [●] and pspring@baincapital.com

with copies to (which shall not constitute notice):

KIRKLAND & ELLIS LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Linda Myers, P.C. and Michelle Kilkenney
Email: linda.myers@kirkland.com
michelle.kilkenney@kirkland.com
Fax: (312) 862-2200

(b) if to the Credit Agreement Collateral Agent or the Administrative Agent, to it at:

BARCLAYS BANK PLC
745 Seventh Avenue
New York, NY 10019
Attention: Vanessa Kurbatskiy, Portfolio Manager
Email: vanessa.kurbatskiy@barclays.com
Fax: (212) 526-5115

with a copy (which shall not constitute notice) to:
PAUL HASTINGS LLP
200 Park Avenue
New York, NY 10166
Attention: John Cobb
Email: johncobb@paulhastings.com
Fax: 212-230-5169

(c) if to the Initial Additional Authorized Representative or the Initial Additional Pari Collateral Agent, to it at:

[ ], Attention of [ ] (Fax No. [ ]); or

(d) if to any other Authorized Representative or Collateral Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by facsimile or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such

party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right, remedy, privilege or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, privilege or power, or any abandonment or discontinuance of steps to enforce such a right, remedy, privilege or power, preclude any other or further exercise thereof or the exercise of any other right, remedy, privilege or power. The rights, powers, privileges and remedies of the parties hereto are cumulative and are not exclusive of any rights, powers, privileges or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative, each Collateral Agent and the Grantors.

(c) Notwithstanding the foregoing, without the consent of any Pari Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.12 and upon such execution and delivery, such Authorized Representative and the Additional Pari Secured Parties and Additional Pari Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, in connection with any Refinancing of Pari Obligations of any Series, or the incurrence of Additional Pari Obligations of any Series, the Collateral Agents and the Authorized Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other Pari Secured Party or any Loan Party), at the request of any Collateral Agent, any Authorized Representative or the Borrower Representative, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence and are reasonably satisfactory to each such Collateral Agent and each such Authorized Representative, provided that any Collateral Agent or Authorized Representative may condition its execution and delivery of any such amendment or modification on a receipt of a certificate from an Authorized Officer of the Borrower Representative to the effect that such Refinancing or incurrence is permitted by the then existing Secured Credit Documents.

SECTION 5.03 Parties in Interest. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns and shall inure to the benefit of and bind each of the Pari Secured Parties. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Pari Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 5.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each Collateral Agent and each Authorized Representative, on behalf of itself and the Pari Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Holdings or a Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR FOR ANY COUNTERCLAIM THEREIN.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the Pari Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 5.12 Additional Senior Debt. To the extent, but only to the extent, permitted by the provisions of the Credit Agreement and the Additional Pari Documents, the Borrowers may incur additional indebtedness after the date hereof that is permitted by the Credit Agreement and the Additional Pari Documents to be incurred and secured on an equal and ratable basis by the Liens securing the Pari Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt, together with obligations relating thereto, may be secured by such Liens if and subject to the condition that the trustee, administrative agent or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), and the collateral agent, collateral trustee or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Collateral Agent" and, together with the holders of such Additional Senior Class Debt and the related Additional Senior Class Debt Representative, the "Additional Senior Class Debt Parties"), in each case acting on behalf of the holders of such Additional Senior Class Debt, become a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order, with respect to any Additional Senior Class Debt, for an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent, each Collateral Agent, each Authorized Representative and each Grantor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by such Authorized Representatives and such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an "Authorized Representative" hereunder, such Additional Senior Class Debt Collateral Agent becomes a "Collateral Agent" hereunder and such Additional Senior Class Debt and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Borrowers shall have (x) delivered to each Authorized Representative true and complete copies of each of the Additional Pari Documents relating to such Additional Senior Class Debt, certified as being true and correct by an Authorized Officer of the Borrower Representative and (y) identified in a certificate of an Authorized Officer of the Borrower Representative such Additional Senior Class Debt, stating the initial aggregate principal amount or face amount thereof, and the obligations to be designated as Additional Pari Obligations and certified that such obligations are permitted to be incurred and secured on a pari passu basis with the then-extant Pari Obligations and by the terms of the then-extant Secured Credit Documents;

(iii) all filings, recordations and/or amendments or supplements to the Pari Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Representative to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of such Additional Senior Class Debt Representative); and

(iv) the Additional Pari Documents, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

SECTION 5.13 Agent Capacities. Except as expressly provided herein or in the Credit Agreement Collateral Documents, Barclays Bank PLC is acting in the capacities of Administrative Agent and Credit Agreement Collateral Agent solely for the Credit Agreement Secured Parties. Except as expressly provided herein or in the Additional Pari Security Documents, [ ] is acting in the capacity of Additional Pari Collateral Agent solely for the Additional Pari Secured Parties. Except as expressly set forth herein, none of the Administrative Agent, the Credit Agreement Collateral Agent or the Additional Pari Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents. The Administrative Agent and the Credit Agreement Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the Credit Agreement Secured Parties and only then in accordance with the Credit Agreement Collateral Documents.

SECTION 5.14 Additional Grantors. In the event any Subsidiary or a Grantor shall have granted a Lien on any of its assets to secure any Pari Obligations, such Grantor shall cause such Subsidiary, if not already a party hereto, to become a party hereto as a "Grantor". Upon the execution and delivery by any Subsidiary of a Grantor of a Grantor Joinder Agreement in substantially the form of Annex III hereof, any such Subsidiary shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto (except to the extent obtained on or prior to such date). The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 5.15 Integration. This Agreement together with the other Secured Credit Documents and the Pari Security Documents represents the agreement of each of the Grantors and the Pari Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Credit Agreement Collateral Agent, or any other Pari Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the Pari Security Documents.

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

BARCLAYS BANK PLC,
as Collateral Agent

By: _____
Name:
Title:

BARCLAYS BANK PLC,
as Authorized Representative for the Credit Agreement Secured Parties

By: _____
Name:
Title:

[ ],
as a Collateral Agent and as Initial Additional Authorized Representative

By: _____
Name:
Title:

IN WITNESS WHEREOF, we have hereunto signed this Pari Intercreditor Agreement as of the date first written above.

BCPE EAGLE INTERMEDIATE HOLDINGS, LLC, as a Grantor

By: _____
Name:
Title:

BCPE EAGLE BUYER LLC, as a Grantor

By: _____
Name:
Title:

[**GRANTORS**]

By: _____
Name:
Title:

Grantors

Schedule 1

[ ]

[FORM OF] JOINDER NO. [ ] dated as of [ ], 20[ ] (this "Joinder Agreement") to the FIRST LIEN PARI INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "Pari Intercreditor Agreement"), among BCPE EAGLE INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), BCPE EAGLE BUYER LLC, a Delaware limited liability company (the "Company"), certain subsidiaries and affiliates of the Company (each, a "Grantor"), BARCLAYS BANK PLC, as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties under the Pari Security Documents (in such capacity, the "Credit Agreement Collateral Agent"), BARCLAYS BANK PLC, as Authorized Representative for the Credit Agreement Secured Parties, [ ], as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.[1]

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Pari Intercreditor Agreement. Section 1.02 contained in the Pari Intercreditor Agreement is incorporated herein, *mutatis mutandis*, as if a part hereof.

B. As a condition to the ability of the Borrowers to incur Additional Pari Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional Pari Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, the Additional Senior Class Debt Collateral Agent in respect of such Additional Senior Class Debt is required to become a Collateral Agent, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the Pari Intercreditor Agreement. Section 5.12 of the Pari Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, such Additional Senior Class Debt Collateral Agent may become a Collateral Agent, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the Pari Intercreditor Agreement upon the execution and delivery by the Additional Senior Class Debt Representative and the Additional Senior Class Debt Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.12 of the Pari Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") and Additional Senior Class Debt Collateral Agent (the "New Collateral Agent") are executing this Joinder Agreement in accordance with the requirements of the Pari Intercreditor Agreement and the Pari Security Documents.

Accordingly, each Collateral Agent, each Authorized Representative, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.12 of the Pari Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the Pari Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein

[1] In the event of the Refinancing of the Credit Agreement Obligations, revise to reflect joinder by a new Credit Agreement Collateral Agent

as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral Agent, and each of the New Representative and the new Collateral Agent, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Pari Intercreditor Agreement applicable to it as Authorized Representative or Collateral Agent, as applicable, and to the Additional Senior Class Debt Parties that it represents as Additional Pari Secured Parties. Each reference to an "Authorized Representative" in the Pari Intercreditor Agreement shall be deemed to include the New Representative. Each reference to a "Collateral Agent" in the Pari Intercreditor Agreement shall be deemed to include the New Collateral Agent. The Pari Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to each Collateral Agent, each Authorized Representative and the other Pari Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [trustee/administrative agent/collateral agent] under [describe new facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and, (iii) the Additional Pari Documents relating to such Additional Senior Class Debt provide that, upon its entry into this Joinder Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the Pari Intercreditor Agreement as Additional Pari Secured Parties.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the Pari Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Pari Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Pari Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. Holdings and the Borrowers agree to reimburse each Collateral Agent and each Authorized Representative for its reasonable and documented out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable documented fees, other charges and disbursements of counsel to the extent reimbursable under the Credit Agreement and the Credit Agreement Collateral Documents.

[Remainder of this page intentionally left blank – signature pages follow]

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the Pari Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [ ] and as collateral agent for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

[NAME OF NEW COLLATERAL AGENT], as [ ] and as collateral agent for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

Acknowledged by:

BARCLAYS BANK PLC
as the Credit Agreement Collateral Agent and Authorized Representative

By: _____
Name:
Title:

[__],
as the Initial Additional Authorized Representative and the Initial Additional Pari Collateral Agent

By: _____
Name:
Title:

[OTHER AUTHORIZED REPRESENTATIVES]

BCPE EAGLE INTERMEDIATE HOLDINGS, LLC

By: _____
Name:
Title:

BCPE EAGLE BUYER LLC

By: _____
Name:
Title:

THE OTHER GRANTORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Grantors

[ ]

ANNEX III

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [ ] dated as of [ ] (this "Joinder Agreement") to the PARI INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "Intercreditor Agreement"), among BCPE EAGLE INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), BCPE EAGLE BUYER LLC, a Delaware limited liability company (the "Company"), certain subsidiaries and affiliates of the Company (each, a "Grantor"), BARCLAYS BANK PLC as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties under the Pari Security Documents (in such capacity, the "Credit Agreement Collateral Agent"), BARCLAYS BANK PLC as Authorized Representative for the Credit Agreement Secured Parties, [ ], as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

[ ], a [ ] [corporation] [limited liability company] and a Subsidiary of Holdings (the "Additional Grantor"), has granted a Lien on all or a portion of its assets to secure Pari Obligations and such Additional Grantor is not a party to the Intercreditor Agreement.

The Additional Grantor wishes to become a party to the Pari Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Collateral Agents, the Authorized Representatives and the Pari Secured Parties:

SECTION 1.01 Accession to the Intercreditor Agreement. The Additional Grantor (a) hereby accedes and becomes a party to the Intercreditor Agreement as a "Grantor", (b) agrees to all the terms and provisions of the Intercreditor Agreement and (c) acknowledges and agrees that the Additional Grantor shall have the rights and obligations specified under the Intercreditor Agreement with respect to a "Grantor", and shall be subject to and bound by the provisions of the Intercreditor Agreement.

SECTION 1.02 Representations and Warranties of the Additional Grantor. The Additional Grantor represents and warrants to the Collateral Agents, the Authorized Representatives and the Pari Secured Parties on the date hereof that this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 1.03 Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Pari Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 1.04 Counterparts. This Joinder Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. This Joinder Agreement shall become effective when the Authorized Representatives shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Grantor. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 1.05 Governing Law. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 1.06 Notices. Any notice or other communications herein required or permitted shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement.

SECTION 1.07 Expenses. The Grantor agrees to pay promptly the Collateral Agents and each of the Authorized Representatives for its reasonable and documented costs and expenses incurred in connection with this Joinder Agreement, including the reasonable documented fees, expenses and disbursements of counsel for the Collateral Agents and any of the Authorized Representatives to the extent reimbursable under the Credit Agreement and/or the other Secured Credit Documents.

SECTION 1.08 Incorporation by Reference. The provisions of Sections 1.02, 5.04, 5.06, 5.08, 5.09, 5.10, 5.11 and 5.12 of the Intercreditor Agreement are hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

FORM OF SECOND LIEN INTERCREDITOR AGREEMENT

[Provided under separate cover.]

FORM OF ASSIGNMENT AND ACCEPTANCE
(NON-AFFILIATED LENDER)

This Assignment and Acceptance (this "**Assignment and Acceptance**") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "**Assignor**") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "**Assignee**"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by [the] [each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "**Standard Terms and Conditions**") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] in respect of the Commitments and Loans identified below [(including, without limitation, Letters of Credit, as applicable)][5] and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "**Assigned Interest**"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by [the][any] Assignor. The benefit of each Security Document shall be maintained in favor of [the][each] Assignee.

1. Assignor[s]:_____

_____

[Assignor is not][No Assignor is] a Defaulting Lender.

---

1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

5 Include only if assignment is of a Revolving Commitment or Revolving Loan.

2. Assignee[s]:_____

_____

[for each Assignee, indicate [Lender] [Affiliate of [*identify* Lender]][Approved Fund]]

3. Assignee Status:

The Assignee[s] is a Bona Fide Debt Fund	Yes ☐ No ☐
The Assignee[s] is a Disqualified Lender	Yes ☐ No ☐
The Assignee[s] is a Defaulting Lender	Yes ☐ No ☐

4. Borrower: BCPE Eagle Buyer LLC

5. Administrative Agent: Barclays Bank PLC, as the Administrative Agent under the Credit Agreement

6. Credit Agreement: First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holding, LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company, the lending institutions from time to time party thereto, Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer and a Lender.

7. Assigned Interest:

Assignor[s][6]	Assignee[s][7]	Commitment/ Loans Assigned[8]	Aggregate Amount of Commitment/ Loans for all Lenders[9]	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[10]
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%

[8. Trade Date:][11]

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6 List each Assignor, as appropriate.

7 List each Assignee, as appropriate.

8 Fill in Class (and Series, Refinancing Series, Replacement Series or Extension Series, as applicable) of Commitment/Loans being assigned.

9 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. "All Lenders" refers to all Lenders under the applicable Class (and Series or Extension Series, as applicable).

10 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders under the applicable Class (and Series, Refinancing Series, Replacement Series or Extension Series, as applicable).

11 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR[S]

[NAME OF ASSIGNOR[S]]

By: _____
Title: _____

ASSIGNEE[S]

[NAME OF ASSIGNEE[S]]

By: _____
Title: _____

[Consented to and Accepted:

BARCLAYS BANK PLC,
as the Administrative Agent

By: _____
Name: _____
Title: _____]12

[Consented to and Accepted:

[ ],
as [a Letter of Credit Issuer] [and the Swingline Lender]

By: _____
Name: _____
Title: _____]13

12 To the extent required pursuant to Section 13.6(b) of the Credit Agreement.
13 To the extent required pursuant to Section 13.6(b) of the Credit Agreement.

[Consented to and Accepted:

BCPE EAGLE BUYER LLC,
as Borrower

By: _____
Name: _____
Title: _____][14]

14 To the extent required pursuant to Section 13.6(b) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1 Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 13.6(b)(i) and (b)(ii) of the Credit Agreement (subject to such consents, if any, as may be required under Section 13.6(b)(i) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Documents as a Lender under the Credit Agreement and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has (x) received a copy of the Credit Agreement and has received or has been afforded the opportunity to receive copies of the most recent financial statements referred to in Section 8.9 of the Credit Agreement or delivered pursuant to Section 9.1 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest and (y) attached to this Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement (including pursuant to Section 5.4(e) of the Credit Agreement), duly completed and executed by [the] [such] Assignee, (vi) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest, (vii) it is not an Affiliated Lender, (viii) it [is][is not] a Bona Fide Debt Fund, (ix) it is not a Disqualified Lender and (x) it [is] [is not] a Defaulting Lender; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the

Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the] [the relevant] Assignee.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Acceptance may be executed by one or more of the parties to this Assignment and Acceptance on any number of separate counterparts (including by facsimile or other electronic transmission) and all of said counterparts shall be deemed originals and taken together shall be deemed to constitute one and the same instrument. This Assignment and Acceptance and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

FORM OF ASSIGNMENT AND ACCEPTANCE
(AFFILIATED LENDER)

This Assignment and Acceptance (this "**Assignment and Acceptance**") is dated as of the Effective Date set forth below and is entered into by and between [the][each][15] Assignor identified in item 1 below ([the][each, an] "**Assignor**") and [the][each][16] Assignee identified in item 2 below ([the] [each, an] "**Assignee**"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][17] hereunder are several and not joint.][18] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by [the] [each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "**Standard Terms and Conditions**") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] in respect of the Term Loan Commitments and Term Loans identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "**Assigned Interest**"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by [the][any] Assignor. The benefit of each Security Document shall be maintained in favor of [the][each] Assignee.

1. Assignor[s]: _____

_____

[Assignor is not][No Assignor is] a Defaulting Lender.

---

15 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

16 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

17 Select as appropriate.

18 Include bracketed language if there are either multiple Assignors or multiple Assignees.

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Lender] [Affiliate of [*identify* Lender]][Approved Fund]]

3. Assignee Status:

The Assignee[s] is an Affiliated Lender	Yes ☐ No ☐
The Assignee[s] is a Disqualified Lender	Yes ☐ No ☐
The Assignee[s] is a Defaulting Lender	Yes ☐ No ☐

4. Borrower: BCPE Eagle Buyer LLC

5. Administrative Agent: Barclays Bank PLC, as the Administrative Agent under the Credit Agreement

6. Credit Agreement: First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company, the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender.

7. Assigned Interest:

Assignor[s][19]	Assignee[s][20]	Term Loan Commitment/Term Loans Assigned[21]	Aggregate Amount of Term Loan Commitment/ Term Loans for all Lenders[22]	Amount of Term Loan Commitment/ Term Loans Assigned	Percentage Assigned of Term Loan Commitment/ Term Loans[23]
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%

[8. Trade Date:][24]

19 List each Assignor, as appropriate.

20 List each Assignee, as appropriate.

21 Fill in Class (and Series, Refinancing Series, Replacement Series or Extension Series, as applicable) of Term Loan Commitments/Term Loans being assigned.

22 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. "All Lenders" refers to all Lenders under the applicable Class (and Series or Extension Series, as applicable).

23 Set forth, to at least 9 decimals, as a percentage of the Term Loan Commitments/Term Loans of all Lenders under the applicable Class (and Series, Refinancing Series, Replacement Series, or Extension Series, as applicable).

24 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR[S]

[NAME OF ASSIGNOR[S]]

By: _____
Title: _____

ASSIGNEE[S]

[NAME OF ASSIGNEE[S]]

By: _____
Title: _____

[Consented to and Accepted:

BCPE EAGLE BUYER LLC,
as Borrower

By: _____
Name: _____
Title: _____][25]

25 To the extent required pursuant to Section 13.6(b) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1 Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 13.6(b)(i), (b)(ii) and (h) of the Credit Agreement (subject to such consents, if any, as may be required under Section 13.6(b)(i) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Documents as a Lender under the Credit Agreement and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has (x) received a copy of the Credit Agreement and has received or has been afforded the opportunity to receive copies of the most recent financial statements referred to in Section 8.9 of the Credit Agreement or delivered pursuant to Section 9.1 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest and (y) attached to this Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement (including pursuant to Section 5.4(e) of the Credit Agreement), duly completed and executed by [the] [such] Assignee, (vi) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest, (vii) it is an Affiliated Lender, (viii) it is not a Disqualified Lender, (ix) it is not a Defaulting Lender and (x) as of the Effective Date, after giving effect to the assignment of the Assigned Interest pursuant to this Assignment and Acceptance, the aggregate principal amount of Term Loans held by Affiliated Lenders shall not exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such assignment; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender. [The][Each] Assignee acknowledges and agrees to the provisions of Section 13.6(h)(ii) of the Credit Agreement.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the] [the relevant] Assignee.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Acceptance may be executed by one or more of the parties to this Assignment and Acceptance on any number of separate counterparts (including by facsimile or other electronic transmission) and all of said counterparts shall be deemed originals and taken together shall be deemed to constitute one and the same instrument. This Assignment and Acceptance and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

4. Excluded Information. [[The] [Each] Assignee acknowledges and agrees that (i) the Assignor may possess or come into possession of information regarding the Assigned Interest or the Credit Parties not known to such Assignee that may be material to such Assignee's decision to enter into the assignment of such Assigned Interests (including material non-public information) ("**Assignor Known Excluded Information**"), (ii) such Assignee will independently make its own analysis and determination to enter into an assignment of its Assigned Interests and to consummate the transactions contemplated hereby notwithstanding such Assignee's lack of knowledge of Assignor Known Excluded Information and (iii) none of the Assignor, the Credit Parties, the Sponsors or any other Person shall have any liability to such Assignee with respect to the nondisclosure of the Assignor Known Excluded Information.][26] [[The] [Each] Assignor acknowledges and agrees that (i) the Assignee may possess or come into possession of information regarding the Assigned Interests or the Credit Parties not known to such Assignor that may be material to such Assignor's decision to enter into the assignment of such Assigned Interests (including material non-public information) ("**Assignee Known Excluded Information**"), (ii) such Assignor will independently make its own analysis and determination to enter into an assignment of its Assigned Interests and to consummate the assignment hereby notwithstanding such Assignor's lack of knowledge of Assignee Known Excluded Information and (iii) none of the Assignee, the Credit Parties, the Sponsors or any other Person shall have any liability to such Assignor with respect to the nondisclosure of the Assignee Known Excluded Information.][27]

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26 Include if Assignor is an Affiliated Lender

27 Include if Assignee is an Affiliated Lender

FORM OF FIRST LIEN GUARANTEE

[Provided under separate cover.]

EXHIBIT D

FORM OF INTERCOMPANY NOTE

New York, New York
[ ], 20[ ]

FOR VALUE RECEIVED, each of the undersigned (and its successors), to the extent a borrower from time to time with respect to any loan or advance constituting Indebtedness (a "**Loan**") from any other entity listed on the signature pages hereto (each, in such capacity, a "**Payor**"), hereby promises to pay to the order of such other entity listed below (each, in such capacity, a "**Payee**") or its registered assigns, at the time specified on the Schedule attached hereto with respect to such Loan (or if there is no such Schedule, on demand or as otherwise agreed by such Payor and such Payee), and in lawful money of the United States of America, or in such other currency as agreed to by such Payor and such Payee, in immediately available or same day funds, as applicable, at such location as the applicable Payee shall from time to time designate, the unpaid principal amount of all Loans made by such Payee to such Payor. Each Payor promises also to pay interest, if any, on the unpaid principal amount of all such Loans in like money at said location from the date of such Loans until paid at such rate per annum as shall be reflected on the Schedule or as otherwise agreed upon from time to time by such Payor and such Payee. The terms and conditions of one or more Loans may (but are not required to) be set forth on the Schedule attached to this note (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Note**") to memorialize the agreement of the Payor and Payee with respect to such Loan(s), in which case the terms and conditions specified in the Schedule shall govern as between the Payor and Payee unless otherwise agreed in writing between them.

This Note is an Intercompany Note referred to in the First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company ("**Holdings**"), BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto (the "**Lenders**") and Barclays Bank PLC, as the administrative agent and collateral agent for the Lenders (in such capacities and, together with its successors and permitted assigns in such capacities, the "**Administrative Agent**"). Capitalized terms used in this Note and not otherwise defined herein have the meanings specified in the Credit Agreement.

Each Payee that is a Credit Party hereby acknowledges and agrees that after the occurrence and during the continuance of an Event of Default under the Credit Agreement and after notice from the Administrative Agent to such Payee, the Administrative Agent may exercise all rights provided in the Credit Agreement, the Security Agreement and the Pledge Agreement with respect to this Note.

Each Payee is hereby authorized (but not required) to record all Loans made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein.

Anything in this Note to the contrary notwithstanding, the Indebtedness evidenced by this Note owed by any Payor that is a Credit Party (an "**Affected Payor**") to any Payee that is not a Credit Party (an "**Affected Payee**") shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Obligations of such Affected Payor, including, without limitation,

where applicable, under such Affected Payor's guarantee of the Obligations (the Obligations and the guarantee of the foregoing obligations are hereinafter collectively referred to as "**Senior Indebtedness**"):

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to any Affected Payor, or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of such Affected Payor (except as permitted under the Credit Agreement), whether or not involving insolvency or bankruptcy, then (x) the holders of Senior Indebtedness shall be paid in full in cash in respect of all amounts constituting Senior Indebtedness (other than (A) contingent obligations and (B) Secured Cash Management Obligations, Secured Hedge Obligations and Secured Bank Product Obligations) and no Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized) before any Affected Payee is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Note and (y) until the holders of Senior Indebtedness are paid in full (other than (A) contingent obligations and (B) Secured Cash Management Obligations, Secured Hedge Obligations and Secured Bank Product Obligations) in cash in respect of all amounts constituting Senior Indebtedness and no Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized), any payment or distribution to which such Affected Payee would otherwise be entitled (other than (A) equity securities or (B) debt securities of such Affected Payor that are subordinated, to at least the same extent as this Note, to the payment of Senior Indebtedness then outstanding (such securities hereinafter referred to as "**Restructured Debt Securities**")) in respect of this Note shall be made to the holders of Senior Indebtedness;

(ii) (x) if any Event of Default under the Credit Agreement occurs and is continuing with respect to any Senior Indebtedness and (y) the Administrative Agent under the Credit Agreement delivers notice to the Borrower in accordance with the Pledge Agreement instructing the Borrower that the Administrative Agent is thereby exercising its rights pursuant to this clause (ii) then, unless agreed by the Administrative Agent, no payment or distribution of any kind or character shall be made by or on behalf of the Affected Payor or any other Person on its behalf, and no payment or distribution of any kind or character shall be received by or on behalf of the Affected Payee or any other Person on its behalf, with respect to this Note unless and until the holders of Senior Indebtedness have been paid in full in cash in respect of all amounts constituting Senior Indebtedness (other than (A) contingent obligations and (B) Secured Cash Management Obligations, Secured Hedge Obligations and Secured Bank Product Obligations) and no Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized); and

(iii) if any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of this Note shall (despite these subordination provisions) be received by any Affected Payee in violation of the foregoing clause (i) or (ii) before all Senior Indebtedness shall have been paid in full in cash (other than (A) contingent obligations and (B) Secured Cash Management Obligations, Secured Hedge Obligations and Secured Bank Product Obligations) and no Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized), such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (or their representatives), in accordance with the relevant Credit Documents ratably according to the respective aggregate amounts remaining unpaid thereon, to the extent necessary to pay such Senior Indebtedness in full in cash.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of any Affected Payor or by any act or failure to act on the part of such holder or any trustee or agent

for such holder. Each Affected Payee and each Affected Payor hereby agrees that the subordination of this Note is for the benefit of the Administrative Agent, the Letter of Credit Issuer, and each Lender (collectively, the "**Senior Creditors**") and that the Administrative Agent may, on behalf of itself, the Letter of Credit Issuer and the Lenders, proceed to enforce the subordination provisions herein to the extent applicable.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest, if any, on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the holders of Senior Indebtedness. Each Payee is hereby authorized (but not required) to record all Loans made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein. For the avoidance of doubt, this Note shall not in any way replace, or affect the principal amount of, any intercompany loan outstanding between any Payor and any Payee prior to the execution hereof, and to the extent permitted by applicable law, from and after the date hereof, each such intercompany loan shall be deemed to incorporate the terms set forth in this Note to the extent applicable and shall be deemed to be evidenced by this Note together with any documents and instruments executed prior to the date hereof in connection with such intercompany Indebtedness.

To the fullest extent permitted by law, each Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. Except to the extent of any taxes required by law to be withheld, all payments under this Note shall be made without offset, counterclaim or deduction of any kind.

This Note shall be binding upon each Payor and its successors and assigns, and the terms and provisions of this Note shall inure to the benefit of each Payee and its successors and assigns, including subsequent holders hereof.

It is understood that this Note shall evidence only Indebtedness and not amounts owing in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money.

From time to time after the date hereof, and as may be reflected on the Schedule, if desired, additional Subsidiaries of Holdings may become parties hereto (as Payor and/or Payee, as the case may be) by executing a counterpart signature page to this Note (each additional Subsidiary, an "**Additional Party**"). Upon delivery of such counterpart signature page to the Payees, which shall automatically be incorporated into this Note, notice of which is hereby waived by the other Payors and Payees, each Additional Party shall be a Payor and/or a Payee, as the case may be, and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor or Payee hereunder. This Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payor or Payee hereunder.

Indebtedness governed by this Note shall be maintained in "registered form" within the meaning of Section 163(f) of the Internal Revenue Code of 1986, as amended. The Payor or its designee (which shall, at the Administrative Agent's request, be the Administrative Agent, acting solely for these purposes as agent of the Payor) shall record the transfer of the right to payments of principal and interest on the Indebtedness governed by this Note to holders of the Senior Indebtedness in a register (the "**Register**"), and no such transfer shall be effective until entered in the Register.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Pages Follow]

[NAME OF ENTITY], as Payee and Payor

By: _____
Name: _____
Title: _____

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of [, 20] (this "**Agreement**"), by and among [NEW LOAN LENDERS] (each, [a "**New Term Loan Lender**"][and/or][an "**Incremental Revolving Loan Lender**"][, as applicable]), BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), and Barclays Bank PLC, as the Administrative Agent (the "**Administrative Agent**").

RECITALS:

WHEREAS, reference is hereby made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, the Borrower, the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement); and

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may establish [New Term Loan Commitments] [and] [Incremental Revolving Credit Commitments] by, among other things, entering into one or more Joinder Agreements with [New Term Loan Lenders] [and] [Incremental Revolving Loan Lenders] (each, a "**New Loan Lender**"), as applicable;

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

Each New Loan Lender party hereto hereby commits to provide its respective [New Term Loan Commitment [(in the case of each New Loan Lender that is a New Term Loan Lender)]] [and] [Incremental Revolving Credit Commitment [(in the case of each New Loan Lender that is an Incremental Revolving Loan Lender)]] as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below.

Each New Loan Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents and the exhibits thereto, together with copies of the most recent financial statements referred to in Section 8.9 of the Credit Agreement or delivered pursuant to Section 9.1 of the Credit Agreement, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any other New Loan Lender or any other Lender or Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

Each New Loan Lender hereby agrees to make its respective Commitment on the following terms and conditions:[28]

1. **Applicable Margin**. The Applicable Margin for ABR Loans or for LIBOR Loans, as applicable, for each [Series [ ] New Term Loan][and] [Incremental Revolving Credit Commitment] shall mean, as of any date of determination, the applicable percentage per annum as set forth below.

[Series [ ] New Term Loans]
[Incremental Revolving Credit Commitment]

LIBOR Loans	ABR Loans
[ ]%	[ ]%

2. **[Principal Payments**. The New Term Loan Maturity Date for the New Term Loans shall be [ ]. The Borrower shall make principal payments on the Series [ ] New Term Loans in installments on the dates and in the amounts set forth below:]

(A) New Term Loan Payment Date	(B) Scheduled Repayment of Series [ ] New Term Loans
	$_____
	$_____
	$_____
	$_____
	$_____
	$_____
	$_____
	$_____
	$_____
	$_____
	$_____
	$_____
	$_____
	$_____
	$_____

3. **Voluntary and Mandatory Prepayments**. Scheduled installments of principal of the Series [ ] New Term Loans set forth above shall be reduced in connection with any voluntary or mandatory prepayments of the Series [ ] New Term Loans in accordance with Section 5.1, Section 5.2 or Section 13.6(h) of the Credit Agreement, as applicable.

[Insert other additional provisions with respect to Series [ ] New Term Loans]

[Insert other additional provisions with respect to Incremental Revolving Credit Commitments]

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28 Insert completed items 1-3 as applicable, with such modifications as may be agreed to by the parties hereto to the extent consistent with the Credit Agreement.

4. **Proposed Borrowing**. This Agreement represents a request by the Borrower to borrow [Series [ ] New Term Loans][and][Incremental Revolving Credit Loans] from the New Loan Lenders as follows (the "**Proposed Borrowing**"):

   (a) Business Day of Proposed Borrowing: [ ], [ ]

   (b) Amount of Proposed Borrowing: $[ ]

   (c) Interest rate option:

      (i) [$[ ] of ABR Loan(s)]

      (ii) [$[ ] of LIBOR Loans with an initial Interest Period of [ ] month(s)]

5. **[New Loan Lenders**. Each New Loan Lender acknowledges and agrees that upon its execution of this Agreement and the [making of Series [ ] New Term Loans][and][establishment of Incremental Revolving Credit Commitments], as the case may be, that such New Loan Lender shall become a "**Lender**" under, and for all purposes of, the Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder and under the Intercreditor Agreements, as applicable, pursuant to Section 12.13 of the Credit Agreement.**]**[29]

6. **Credit Agreement Governs**. Except as set forth in this Agreement, the [Series [ ] New Term Loans][and][Incremental Revolving Credit Loans] shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

7. [**Borrower Certifications**. By its execution of this Agreement, the undersigned officer of the Borrower, to the best of his or her knowledge, hereby certifies, solely in his or her capacity as an officer of the Borrower and not in his or her individual capacity, that, subject to Section 1.12(f) of the Credit Agreement, no Event of Default (or if this Agreement is being executed in connection with a Permitted Acquisition or other acquisition constituting a Permitted Investment, or in connection with the refinancing of any Indebtedness that requires an irrevocable prepayment or redemption notice, that no Event of Default under Section 11.1 or Section 11.5 of the Credit Agreement) exists on the date hereof before or after giving Pro Forma Effect to the New Term Loan Commitments and/or Incremental Revolving Credit Commitments contemplated hereby [and to the Permitted Acquisition or other acquisition constituting a Permitted Investment occurring in connection therewith].][30]

8. **Notice**. For purposes of the Credit Agreement, the initial notice address of each New Loan Lender shall be as set forth below its signature below.

9. **Notice of Borrowing**. The notice in respect of any initial Borrowing under this Agreement may be conditioned on any Permitted Acquisition or other acquisition or Permitted Investment.

10. **Tax Forms**. For each relevant New Loan Lender, delivered herewith to the Administrative Agent and the Borrower are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such New Loan Lender may be required to deliver to the Administrative Agent and/or the Borrower pursuant to Section 5.4(e) of the Credit Agreement.

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29 Insert bracketed language if the lending institution is not already a Lender.

30 Certification may be revised to reflect the individual transaction.

11. **Recordation of the New Loans**. Upon execution and delivery hereof, the Administrative Agent will record the [Series [ ] New Term Loans][and][Incremental Revolving Credit Loans], as the case may be, made by each New Loan Lender in the Register.

12. **Amendment, Modification and Waiver**. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

13. **Entire Agreement**. This Agreement, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

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

15. **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

16. **Counterparts**. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts shall be deemed originals and taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first set forth above.

[NAME OF NEW LOAN LENDER]

By: _____
Name: _____
Title: _____

Notice Address:
Attention:
Telephone:
Facsimile:

BCPE EAGLE BUYER LLC

By: _____
Name: _____
Title: _____

[Consented to by:

BARCLAYS BANK PLC,
as Administrative Agent

By: _____
Name: _____
Title: _____]31

31 To the extent required under Section 2.14 of the Credit Agreement.

SCHEDULE A
TO JOINDER AGREEMENT

Name of New Loan Lender	Commitment Amount
[ ]	$ _____
	Total: $_____

EXHIBIT F

FORM OF LETTER OF CREDIT REQUEST

Date: , 20

[Name of Issuer][32], as a Letter of Credit Issuer
under the Credit Agreement referred
to below

Barclays Bank PLC
as Administrative Agent under the
Credit Agreement referred to below

[ ]
[ ]
Attention: [●]

Re: BCPE Eagle Buyer LLC.

Reference is hereby made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company, as borrower (the "**Borrower**"), the lending institutions from time to time party thereto and Barclays Bank PLC as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

The Borrower hereby gives you notice pursuant to Section 3.2 of the Credit Agreement that the undersigned requests the issuance of a Letter of Credit by [Name of Issuer] in the form of a [standby] [documentary] letter of credit [for its own account] [for the account of [Holdings] [a Restricted Subsidiary of the Borrower]] [for the benefit of [Name and Address of Beneficiary]], in the amount of $[ ] to be issued on , (the "**Issue Date**") and having an expiration date of , .

[The following documents are to be presented by the beneficiary in case of any drawing thereunder: [ ].] [Attached as Exhibit A hereto is the full text of any certificate to be presented by the beneficiary in case of any drawing thereunder.]

The undersigned hereby represents and warrants that the conditions set forth in Section 7 of the Credit Agreement shall be satisfied on the Issue Date both immediately before and after the proposed issuance.

[*Remainder of page intentionally left blank*]

32 Barclays Bank PLC, Royal Bank of Canada or Goldman Sachs Lending Partners LLC shall not be required to issue any documentary or trade Letters of Credit.

BCPE EAGLE BUYER LLC

By: _____
Name: _____
Title: _____

FORM OF FIRST LIEN PLEDGE AGREEMENT

[Provided under separate cover]

FORM OF FIRST LIEN SECURITY AGREEMENT

[Provided under separate cover.]

FORM OF PROMISSORY NOTE
(TERM LOANS)

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FOR VALUE RECEIVED, the undersigned Borrower (as defined below) hereby promises to pay to or its registered assigns (the "**Lender**"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of (a) [ ] ($[ ]), or, if less, (b) the aggregate unpaid principal amount, if any, of the [Initial Term Loan][New Term Loan][Extended Term Loan][Refinancing Term Loan] [Replacement Term Loan] made by the Lender to the Borrower under that certain First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, the lending institutions from time to time party thereto and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement).

The Borrower promises to pay interest on the unpaid principal amount of the [Initial Term Loan][New Term Loan][Extended Term Loan] [Refinancing Term Loan][Replacement Term Loan] made by the Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's office or such other place as the Administrative Agent shall have specified in accordance with the Credit Agreement. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid in accordance with the Credit Agreement, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This promissory note (this "**Promissory Note**") is one of the promissory notes referred to in Section 2.5(g) of the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided in the Credit Agreement. The [Initial Term Loan][New Term Loan][Extended Term Loan][Refinancing Term Loan][Replacement Term Loan] evidenced hereby is guaranteed and secured as provided in the Credit Agreement and in the other Credit Documents. Upon the occurrence and during the continuation of one or more Events of Default, all amounts then remaining unpaid on this Promissory Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The [Initial Term Loan][New Term Loan][Extended Term Loan][Refinancing Term Loan][Replacement Term Loan] made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Promissory Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The transfer, sale or assignment of any rights under or interest in this Promissory Note is subject to certain restrictions contained in the Credit Agreement, including Section 13.6 thereof. This Promissory Note is a registered obligation and no assignment hereof shall be effective until recorded in the Register.

The Borrower, for itself, its successors and assigns, to the extent permitted by law, hereby waives presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Promissory Note.

THIS PROMISSORY NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[This Promissory Note is issued in full substitution for and replacement of, but not in payment of, the Promissory Note of the Borrower dated [ ], payable to [ ] in the original principal amount of $[ ].]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note on the date first set forth above.

BCPE EAGLE BUYER LLC

By: _____
Name: _____
Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

FORM OF PROMISSORY NOTE
(REVOLVING LOANS)

,

FOR VALUE RECEIVED, the undersigned Borrower (as defined below) hereby promises to pay to or its registered assigns (the "**Lender**"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of (a) [ ] ($[ ]), or, if less, (b) the aggregate unpaid principal amount, if any, of the [Revolving Credit Loans][Extended Revolving Credit Loans][Incremental Revolving Credit Loans] made by the Lender to the Borrower under that certain First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement).

The Borrower promises to pay interest on the unpaid principal amount of the [Revolving Credit Loans][Extended Revolving Credit Loans] [Incremental Revolving Credit Loans] made by the Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's office or such other place as the Administrative Agent shall have specified in accordance with the Credit Agreement. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid in accordance with the Credit Agreement, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This promissory note (this "**Promissory Note**") is one of the promissory notes referred to in Section 2.5(g) of the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided in the Credit Agreement. The [Revolving Credit Loan][Extended Revolving Credit Loan][Incremental Revolving Credit Loan] evidenced hereby is guaranteed and secured as provided in the Credit Agreement and in the other Credit Documents. Upon the occurrence and during the continuation of one or more Events of Default, all amounts then remaining unpaid on this Promissory Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The [Revolving Credit Loan][Extended Revolving Credit Loan][Incremental Revolving Credit Loan] made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Promissory Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The transfer, sale or assignment of any rights under or interest in this Promissory Note is subject to certain restrictions contained in the Credit Agreement, including Section 13.6 thereof. This Promissory Note is a registered obligation and no assignment hereof shall be effective until recorded in the Register.

The Borrower, for itself, its successors and assigns, to the extent permitted by law, hereby waives presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Promissory Note.

THIS PROMISSORY NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[This Promissory Note is issued in full substitution for and replacement of, but not in payment of, the Promissory Note of the Borrower dated [ ], payable to [ ] in the original principal amount of $[ ].]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note on the date first set forth above.

BCPE EAGLE BUYER LLC

By: _____
Name: _____
Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT J

FORM OF NOTICE OF BORROWING OR NOTICE OF CONVERSION OR CONTINUATION

Date: , 20

To: Barclays Bank PLC
as the Administrative Agent
745 Seventh Avenue
New York, NY 10019

Ladies and Gentlemen:

Reference is made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Unless otherwise defined herein, capitalized terms used in this Notice of [Borrowing] [Conversion] [Continuation] shall have the respective meanings given to them in the Credit Agreement.

Pursuant to [Section 2.3] [Section 2.6] of the Credit Agreement, the Borrower hereby requests the following [borrowing][conversion] [continuation] of certain Loans as specified below:

Class of Loans to be borrowed or converted or continued:

[Initial Term Loans]
[Revolving Credit Loans]
[Series [ ] of Extended Term Loans]
[Series [ ] of Replacement Term Loans]
[Series [ ] of New Term Loans]
[Series [ ] of Refinancing Term Loans]
[Series [ ] of Incremental Revolving Credit Loans]
[Series [ ] of Refinancing Revolving Credit Loans]
[Series [ ] of Extended Revolving Credit Loans]

(1) [Initial][Extended][Replacement][New][Refinancing] Term Loans

(a) Aggregate amount of [Initial][Extended][Replacement][New][Refinancing] Term Loans is to be $.

(b) Requested funding date is , 20 .

(c) $ of such borrowing is to be a LIBOR Loan;
$ of such borrowing is to be an ABR Loan.

(d) [Length of Interest Period for LIBOR Loans is month(s).][33]

(2) [Incremental][Refinancing][Extended] Revolving Credit Loans

(a) Amount of Loan to be $.

(b) Requested funding date is , 201 .

(c) of such borrowings are to be LIBOR Loans; of such borrowings are to be ABR Loans.

(d) [Length of Interest Period for LIBOR Loans is month(s).][34]

(3) convert $[ ] of ABR Loans in the name of the Borrower into LIBOR Loans with an Interest Period duration of [35] month(s) on [36].

(4) convert $[ ] of LIBOR Loans in the name of the Borrower into ABR Loans on [37].

(5) continue $[ ] of LIBOR Loans in the name of the Borrower with an Interest Period duration of [38] month(s) on [39].

[Signature Page Follows]

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33 One, two, three or six (or if available to all the Lenders making such LIBOR Loans, a twelve month period or a period shorter than one month).
34 One, two, three or six (or if available to all the Lenders making such LIBOR Loans, a twelve month period or a period shorter than one month).
35 One, two, three or six (or if available to all the Lenders making such LIBOR Loans, a twelve month period or a period shorter than one month).
36 Date of conversion (must be a Business Day)
37 Date of conversion (must be a Business Day)
38 One, two, three or six (or if available to all the Lenders making such LIBOR Loans, a twelve month period or a period shorter than one month).
39 Date of continuation (must be a Business Day)

BCPE EAGLE BUYER LLC
as Borrower

By: _____
Name: _____
Title: _____

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer and a Lender. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "**bank**" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B), (iv) it is not a "**controlled foreign corporation**" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments on the Loan(s) are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding such payment.

[Lender]

By: _____
Name: _____
Title: _____

[Address]

Dated: _____

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Lenders That Are Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Agreement or any other Credit Document, neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "**bank**" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B), (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "**controlled foreign corporation**" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments on the Loan(s) are not effectively connected with the conduct of a U.S. trade or business by the undersigned or its direct or indirect partners/members that are claiming the portfolio interest exemption.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, from each of such partners/members that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[SIGNATURE PAGE FOLLOWS]

[Lender]

By: _____
Name: _____
Title: _____

[Address]

Dated: _____

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Participants That Are Not Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "**bank**" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B), (iv) it is not a "**controlled foreign corporation**" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments with respect to such participation are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[Participant]

By: _____
Name: _____
Title: _____

[Address]

Dated: _____

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Participants That Are Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a "**bank**" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B), (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "**controlled foreign corporation**" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments with respect to such participation are not effectively connected with the conduct of a U.S. trade or business by the undersigned or any direct or indirect partners/members that are claiming the portfolio interest exemption.

The undersigned has furnished its participating Lender with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, from each of such partner/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[Participant]

By: _____
Name: _____
Title: _____

[Address]

Dated: _____

FORM OF CREDIT PARTY CLOSING CERTIFICATE

[CREDIT PARTY]

[ASSISTANT] SECRETARY'S CERTIFICATE

[DATE]

This Certificate is being executed and delivered pursuant to Section 6.1(o) of the First Lien Credit Agreement, dated as of the date hereof (the "**Credit Agreement**"), by and among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company, as borrower, the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Capitalized terms used but not defined in this Certificate shall have the meanings set forth in the Credit Agreement (hereinafter referred to as the "**Agreement**").

I, [●], hereby certify that I am the duly elected and qualified [Assistant] Secretary of each of the companies listed on Exhibit A hereto (the "Companies"), and that as such, I am authorized to execute and deliver this Certificate on behalf of each of the Companies, and further certify, in my capacity as [Assistant] Secretary of each of the Companies, as follows:

1. Attached hereto as Exhibit B-[●] through B-[●] are true, correct and complete copies of the certificates of incorporation or formation or other similar organizational document of each of the Companies and all amendments thereto, as in full force and effect on the respective dates set forth in the certification of the Secretary of State of the state of organization of each of the Companies attached to or set forth in such certificate of incorporation or formation or other similar organizational document and at all times thereafter, including on the date of adoption of the resolutions attached hereto as Exhibit D, to and including the date hereof (the "Charter Documents")[;provided that on the Closing date, the certificate of incorporation of [●] will be amended and restated as the certificate of incorporation set forth in Exhibit C-[●]].

2. No amendment to the Charter Documents has been filed by any of the Companies with the Secretary of State of the state of organization of such Company since the later of the date of (i) the initial filing referenced in the Charter Documents of such Company and (ii) the most recent certificate of amendment, restatement, amendment and restatement or correction, if any, referenced in the Charter Documents of such Company.

3. Attached hereto as Exhibit C-[●] through C-[●] are true, correct and complete copies of the by-laws, operating agreements or similar organization document of each of the Companies and all amendments thereto, as in full force and effect since their respective dates of adoption and at all times thereafter, including on the date of adoption of the resolutions and/or consent attached hereto as Exhibit D, to and including the date hereof (the "Operating Documents") and no proceeding for the amendment of the Operating Documents has been taken and no such proceedings are proposed or pending[;provided that on the Closing date, the by-laws of [●] will be amended and restated as the by-laws set forth in Exhibit C-[●]].

4. Attached hereto as Exhibit D is a true, correct and complete copy of the resolutions and/or consents duly adopted by the board of directors or sole member, members and/or managers, as applicable,

of each of the Companies authorizing (i) the execution, delivery and performance of the Credit Documents and each other document, instrument or agreement in connection therewith to which such Company is a party and (ii), in the case of the Borrower, the extensions of credit contemplated under the Credit Agreement to be made on the Closing Date. Such resolutions and/or consents have not been modified, amended or rescinded and are in full force and effect as of the date hereof.

5. Each person set forth on Exhibit E-[●] through E-[●] is, as of the date hereof, a duly elected or appointed, qualified and acting officer of the Company or Companies named therein and holds the office of such Company as indicated next to his or her name and the signature appearing opposite his or her name is his or her true and genuine signature (or true facsimile thereof or other electronic transmission thereof).

6. Attached hereto as Exhibit F is a true and complete copy of the certificate of good standing of each of the Companies, to the extent applicable in the jurisdiction of organization of such Company, certified as of a recent date by the Secretary of State or similar state agency, as applicable, of such Company.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first set forth above.

[ ]
[Assistant] Secretary

I, [●], hereby certify that I am the duly elected and qualified [insert title] of each of the Companies and that [●] is the duly elected, qualified and acting [Assistant] Secretary of each of the Companies, and that the signature appearing above is [his/her] true and genuine signature (or true facsimile thereof or other electronic transmission thereof).

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first set forth above.

[ ]
[Insert Title]

EXHIBIT A

Companies

EXHIBIT B-[●]

[NAME OF COMPANY]

Charter Documents

EXHIBIT C-[●]

[NAME OF COMPANY]

Operating Documents

EXHIBIT D

Resolutions/Consents

EXHIBIT E-[●]

Incumbency Certificate of

[LIST COMPANIES]

Name	Office	Signature
[Name]	[Title]	_____
[Name]	[Title]	_____
[Name]	[Title]	_____
[Name]	[Title]	_____

EXHIBIT F

Certificates of Good Standing

EXHIBIT M

FORM OF PREPAYMENT NOTICE[1]

Date: , 20

To: Barclays Bank PLC
as the Administrative Agent
745 Seventh Avenue
New York, NY 10019

Ladies and Gentlemen:

Reference is made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Unless otherwise defined herein, capitalized terms used in this Prepayment Notice shall have the respective meanings given to them in the Credit Agreement.

This Prepayment Notice is delivered to you pursuant to Section 5.1 of the Credit Agreement. The Borrower hereby gives notice of a prepayment of Loans as follows:

1. ☐ Revolving Loans
☐ Term Loans

2. ☐ ABR Loans in the aggregate principal amount of $[ ].
☐ LIBOR Loans with an Interest Period ending [ ] in the aggregate principal amount of [ ].

3. ☐ On [ ] (a Business Day).[2]

This Prepayment Notice and the prepayment contemplated hereby comply with the Credit Agreement, including Section 5.1 of the Credit Agreement.

[*Remainder of page intentionally left blank*]

1 Prepayment Notice may be revised to reflect the individual transaction.

2 If (i) a prepayment of ABR Loans, to be at least one Business Day from the date of this notice and (ii) a prepayment of LIBOR Loans, to be at least three Business Days from the date of this notice.

BCPE EAGLE BUYER LLC
as Borrower

By: _____
Name: _____
Title: _____

[Signature to Form of Prepayment Notice]

Exhibit 10.3

JOINDER AGREEMENT AND AMENDMENT

(New Term Loans)

JOINDER AGREEMENT AND AMENDMENT (this "**Agreement**"), dated as of July 1, 2018, by and among each of the New Term Loan Lenders set forth on the signature pages hereto (each, a "**New Term Loan Lender**"), Aveanna Healthcare LLC, a Delaware limited liability company (the "**Borrower**"), the other Credit Parties, Barclays Bank PLC, as the Administrative Agent (the "**Administrative Agent**") and the Revolving Credit Lenders party hereto (constituting Required Revolving Credit Lenders).

RECITALS:

WHEREAS, reference is hereby made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Aveanna Healthcare Intermediate Holdings LLC (f/k/a BCPE Eagle Intermediate Holdings LLC), a Delaware limited liability company, the Borrower (f/k/a BCPE Eagle Buyer LLC), the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may establish New Term Loan Commitments by, among other things, entering into one or more Joinder Agreements with New Term Loan Lenders, as applicable;

WHEREAS, the Administrative Agent and the Borrower may amend the Credit Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any incremental facility in accordance with Section 2.14 of the Credit Agreement;

WHEREAS, the Borrower has requested that (i) the New Term Loan Lenders having Initial New Term Loan Commitments (as defined below) as set forth on Schedule 1 hereto provide $171,000,000 of New Term Loans to be drawn on the New Term Loan Closing Date (as defined below) (the "**Initial New Term Loans**") and (ii) the New Term Loan Lenders having Delayed Draw New Term Loan Commitments (as defined below) as set forth on Schedule 1 hereto provide up to $50,000,000 of New Term Loans in the form of delayed draw advances (the "**Delayed Draw New Term Loans**" and together with the Initial New Term Loans, the "**New Term Loans**");

WHEREAS, the Borrower intends to use the proceeds of the Initial New Term Loans, together with proceeds of any equity contribution or issuance, certain proceeds of Revolving Credit Loans, if any, and cash on hand to (i) fund the acquisition by the Borrower (the "**Premier Acquisition**"), directly or indirectly, of all of the outstanding equity interests of Premier Healthcare Services, LLC ("**Premier**") pursuant to that certain Interest Purchase Agreement, dated as of May 1, 2018, by and among the Borrower, Premier and each of the sellers party thereto (together with the schedules and exhibits thereto, the "**Premier Acquisition Agreement**") (ii) repay in full (or to terminate, discharge or defease (or make other arrangements reasonably satisfactory to the New Term Loan Lead Arrangers for the termination, discharge or defeasance)) of all outstanding indebtedness and guarantees and security in respect thereof (the "**Premier Refinancing**" and, together with the Premier Acquisition, the borrowing of the New Term Loans and the consummation of any other transaction contemplated herein or in connection with the foregoing, the "**New Term Loan Transactions**") under (x) that certain Loan

Agreement, dated as of June 30, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof), by and between Premier and MUFG Union Bank, N.A. and (y) that certain Loan Agreement, dated as of November 28, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof), by and between Premier and MUFG Union Bank, N.A. and (iii) pay fees, premiums and expenses incurred in connection with the Transactions (such fees and expenses, the "**New Term Loan Transaction Costs**");

WHEREAS, the Borrower will use the proceeds of the Delayed Draw New Term Loans, together with proceeds of any equity contribution or issuance, certain proceeds of Revolving Credit Loans, if any, and cash on hand to pay the Earnout Payment (as defined in the Premier Acquisition Agreement, the "**Earnout Payment**");

WHEREAS, each of Barclays Bank PLC and BMO Capital Markets Corp. (collectively, the "**New Term Loan Lead Arrangers**") has agreed to act as a lead arranger and joint bookrunner for the New Term Loans; and

WHEREAS, the Borrower and Revolving Credit Lenders constituting the Required Revolving Credit Lenders desire to amend Section 10.9 of the Credit Agreement;

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

Each New Term Loan Lender party hereto hereby commits to provide its respective New Term Loan Commitment for the Initial New Term Loan (the "**Initial New Term Loan Commitment**") and the Delayed Draw New Term Loan (the "**Delayed Draw New Term Loan Commitment**"), in each case, as set forth on Schedule 1 annexed hereto, on the terms and subject to the conditions set forth below.

1. **Funding**. Each New Term Loan Lender hereby agrees, severally and not jointly, (a) with respect to each New Term Loan Lender holding an Initial New Term Loan Commitment, to make Initial New Term Loans denominated in Dollars to the Borrower in a single draw on the New Term Loan Closing Date, which Initial New Term Loans shall not exceed for any such Lender the Initial New Term Loan Commitment of such Lender and (b) with respect to each New Term Loan Lender holding a Delayed Draw New Term Loan Commitment to make Delayed Draw New Term Loans denominated in Dollars to the Borrower in a single draw after the New Term Loan Closing Date until the earlier of July 2, 2019 (the "**Delayed Draw Funding Cutoff Date**") and the termination of the Delayed Draw New Term Loan Commitment of such Lender. If the date of the funding of the Delayed Draw New Term Loans (the "**Delayed Draw Closing Date**") has not occurred on or prior to the Delayed Draw Funding Cutoff Date, the Delayed Draw New Term Loan Commitments shall be automatically reduced to zero at 5 p.m. on the Delayed Draw Funding Cutoff Date. New Term Loans that are repaid or prepaid may not be reborrowed.

2. **Applicable Margin**. The Applicable Margin for ABR Loans or for LIBOR Loans, as applicable, for each New Term Loan shall mean, as of any date of determination, the applicable percentage per annum as set forth below; *provided*, that (i) notwithstanding anything to the contrary in the definition of "LIBOR Rate" in the Credit Agreement, in no event shall the LIBOR Rate applicable to the New Term Loans at any time be less than 1.00% per annum, and (ii) notwithstanding anything to the contrary in the definition of "ABR" in the Credit Agreement, in no event shall the ABR applicable to the New Term Loans at any time be less than 2.00% per annum.

New Term Loans	
LIBOR Loans	**ABR Loans**
5.50%	4.50%

3. **Principal Payments**. The New Term Loan Maturity Date for the New Term Loans shall be the Initial Term Loan Maturity Date. The Borrower shall repay to the Administrative Agent on the last Business Day of each March, June, September and December, commencing with the last Business Day of the first full fiscal quarter ending after the Delayed Draw Closing Date (or, if the Delayed Draw Closing Date has not occurred by the Delayed Draw Funding Cutoff Date, September 30, 2019) and ending with the last such Business Day prior to the Initial Term Loan Maturity Date, for the benefit of the New Term Loan Lenders, a principal amount equal to 0.25% of the aggregate principal amount of all New Term Loans outstanding on the Delayed Draw Funding Cutoff Date (after giving effect to the funding of any Delayed Draw New Term Loans on or prior to the Delayed Draw Funding Cutoff Date) (which amounts shall be reduced by the amount of the relevant scheduled principal payments that have been prepaid or deemed prepaid in accordance with the Credit Agreement, including as set forth in Section 5.1, Section 5.2(c) and Section 13.6(h) of the Credit Agreement).

4. **Voluntary and Mandatory Prepayments**.

(a) Scheduled installments of principal of the New Term Loans set forth above shall be reduced in connection with any voluntary or mandatory prepayments of the New Term Loans in accordance with Section 5.1, Section 5.2 or Section 13.6(h) of the Credit Agreement, as applicable.

(b) In the event the proceeds of the Delayed Draw New Term Loans are deposited in the Delayed Draw Account as described in Section 6 below and all or a portion of such proceeds are not used, directly or indirectly, to make the Earnout Payment on or prior to the Delayed Draw Termination Date, the remaining proceeds held in the Delayed Draw Account (net of any interest on such proceeds and any amounts used to make the Earnout Payment) shall within five (5) Business Days be used to prepay Term Loans *pro rata* among the Initial Term Loans and any New Term Loans.

5. **MFN Adjustment**. With respect to any New Term Loans (as defined in the Credit Agreement) made under New Term Loan Commitments (as defined in the Credit Agreement), which are committed to by Lenders after the date hereof (such New Term Loans, the "***Post-Amendment Term Loans***") (other than those incurred pursuant to clause (i) of the definition of "Maximum Incremental Facilities Amount"), and that is *pari passu* in right of payment with the New Term Loans incurred under this Agreement prior to the date that is twelve (12) months after the New Term Loan Closing Date and not incurred in connection with a Permitted Acquisition if the Effective Yield for LIBOR Loans in respect of any Post-Amendment Term Loans that rank *pari passu* in right of payment and security with the New Term Loans as of the date of funding thereof exceeds the Effective Yield for LIBOR Loans in respect of any New Term Loans by more than 0.50%, the Applicable Margin for LIBOR Loans in respect of such New Term Loans shall be adjusted so that the Effective Yield in respect of such New Term Loans is equal to the Effective Yield for LIBOR Loans in respect of such Post-Amendment Term Loans *minus* 0.50%;

provided, further, to the extent any change in the Effective Yield of the New Term Loans is necessitated by this Section 5 on the basis of an effective interest rate floor in respect of the Post-Amendment Term Loans, the increased Effective Yield in the New Term Loans shall (unless otherwise agreed in writing by the Borrower) have such increase in the Effective Yield effected solely by increases in the interest rate floor(s) applicable to the New Term Loans.

6. **Use of Proceeds**. The proceeds of the New Term Loans will be applied (a) on the New Term Loan Closing Date, together with proceeds of any equity contribution or issuance, any amount drawn under the Revolving Credit Facility and certain cash on the balance sheet of Holdings and its Subsidiaries, to (i) finance a portion of the Premier Acquisition consideration, (ii) fund the Premier Refinancing and (iii) pay the New Term Loan Transaction Costs and (b) on or after the Delayed Draw Closing Date, together with any amount drawn under the Revolving Credit Facility and certain cash on the balance sheet of Holdings and its Subsidiaries, to (i) fund the Earnout Payment (*provided* that if the proceeds of the Delayed Draw New Term Loans are not used on the Delayed Draw Closing Date for such purposes, the Borrower may deposit such proceeds into a segregated deposit account of the Borrower, subject to a perfected lien in favor of the Administrative Agent and subject to a blocked account control agreement in form and substance reasonably satisfactory to the Administrative Agent (the "**Delayed Draw Account**") if the Borrower determines in good faith that the Earnout Payment will become due and payable under the Premier Acquisition Agreement on or prior to July 2, 2020 (the "**Delayed Draw Termination Date**")) or (ii) reduce the Term Loans in accordance with Section 4(b) hereof.

7. **Prepayment Premium**. In the event that, prior to the one year anniversary of the New Term Loan Closing Date, the Borrower (i) makes any prepayment of the New Term Loans in connection with any Repricing Transaction the primary purpose of which is to decrease the Effective Yield on such New Term Loans or (ii) effects any amendment of the Credit Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on the New Term Loans, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the principal amount of the New Term Loans being prepaid in connection with such Repricing Transaction and (y) in the case of clause (ii), an amount equal to 1.00% of the aggregate principal amount of the applicable New Term Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction. For purposes of this Section 7, references in the definition of "Repricing Transaction" in the Credit Agreement to the "Initial Term Loans" shall deemed to be references to the New Term Loans.

8. **Proposed Initial Borrowing**. This Agreement represents a request by the Borrower to borrow the Initial New Term Loans from the New Term Loan Lenders as follows (the "**Proposed Initial Borrowing**"):

(a) Business Day of Proposed Initial Borrowing: July 2, 2018

(b) Amount of Proposed Initial Borrowing: $171,000,000

(c) Interest rate option:

(i) $171,000,000 of LIBOR Loans with an initial Interest Period ending on September 30, 2018.

(d) The Initial New Term Loans borrowed pursuant to this notice shall be disbursed in accordance with the Funds Flow to be dated July 1, 2018.

9. **Borrowing Mechanics for Delayed Draw New Term Loan**. To borrow the Delayed Draw New Term Loan on the Delayed Draw Closing Date, the Borrower shall deliver to the Administrative Agent at the Administrative Agent's Office (i) in the case of ABR Loans, an executed Notice of Borrowing prior to 12:00 p.m. at least one Business Day prior to the Delayed Draw Closing Date and (ii) in the case of LIBOR Loans, an executed Notice of Borrowing prior to 12:00 p.m. at least three Business Day prior to the Delayed Draw Closing Date (or, in each case, such shorter notice as is approved by the Administrative Agent in its reasonable discretion). For the avoidance of doubt, such Notice of Borrowing shall not be required to include a certification or other statement (and no such certification or other statement shall be deemed to have been made) that (a) no Default or Event of Default shall have occurred and be continuing (other than no Event of Default under Section 11.1 or Section 11.5 of the Credit Agreement) or (b) all representations and warranties made by any Credit Party contained in any Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event. Each such Notice of Borrowing shall specify solely (A) the aggregate principal amount of the Delayed Draw New Term Loan to be made, (B) the date of the Borrowing (which shall be a Business Day), (C) whether such Delayed Draw New Term Loan shall consist of ABR Loans and/or LIBOR Loans, and (D) with respect to any LIBOR Loans, the Interest Period to be initially applicable thereto. With respect to the Delayed Draw New Term Loan, if no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be (x) so long as such notice was delivered with the advance notice required under clause (ii) above, a LIBOR Loan and (y) otherwise, an ABR Loan. If no Interest Period with respect to any Borrowing of LIBOR Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any such notice (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

10. **Commitment Fee**. Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each New Term Loan Lender with a Delayed Draw New Term Loan Commitment (in each case *pro rata* according to the respective Delayed Draw New Term Loan Commitments of all such Lenders) (other than Defaulting Lenders), a commitment fee (the "**DDTL Commitment Fee**") for the period from and including the New Term Loan Closing Date to but excluding the earlier of the date on which the Delayed Draw New Term Loan Commitments terminate and the Delayed Draw Closing Date, calculated in an amount equal to the average daily unused amount of the Delayed Draw New Term Loan Commitments, multiplied by a percentage per annum equal to (a) for any day in the period from and including the New Term Loan Closing Date to and including the date that is thirty (30) days following the New Term Loan Closing Date, 50% of the Applicable Margin for LIBOR Loans then in effect with respect to the New Term Loans and (b) for any day in the period from and including the date that is thirty-one (31) days after the New Term Loan Closing Date to but excluding the earlier of the date on which the Delayed Draw New Term Loan Commitments terminate and the Delayed Draw Closing Date, 100% of the Applicable Margin for LIBOR Loans then in effect with respect to the New Term Loans. Each DDTL Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each March, June, September and December (for the three-month period (or portion thereof) ended on such day for which no payment has been received) and (y) on the earlier of the date on which the Delayed Draw New Term Loan Commitments terminate and the Delayed Draw Closing Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above).

11. **New Term Loan Lender**. To the extent not already a Lender, each New Term Loan Lender party hereto acknowledges and agrees that upon its execution of this Agreement and the making of New Term Loans, as the case may be, that such New Term Loan Lender shall become a "**Lender**" under, and for all purposes of, the Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder and under the Intercreditor Agreements, as applicable, pursuant to Section 12.13 of the

Credit Agreement. Each New Term Loan Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents and the exhibits thereto, together with copies of the most recent financial statements referred to in Section 8.9 of the Credit Agreement or delivered pursuant to Section 9.1 of the Credit Agreement, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any other New Term Loan Lender or any other Lender or Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

12. **Credit Agreement Governs**. Except as set forth in this Agreement, the New Term Loans shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

13. **Amendments to the Credit Agreement.**

(a) **Financial Covenant**. Section 10.9 of the Credit Agreement is hereby amended by amending and restating the first sentence thereto in its entirety as follows:

"Solely with respect to the Revolving Credit Facility, the Borrower will not permit the Consolidated First Lien Net Leverage Ratio, as of the last day of any Test Period (commencing with the Test Period ending on the last day of the first full fiscal quarter ending after the Closing Date) to exceed 7.60 to 1.00."

(b) **MFN Adjustment**. Section 2.14(d)(iv) of the Credit Agreement shall be amended to replace the words "prior to the date that is twelve (12) months after the Closing Date" with "after July 2, 2018 and on or prior to July 2, 2019".

(c) **Prepayment Premium**. Section 5.1(b) of the Credit Agreement shall be amended to replace the words "prior to the six-month anniversary of the Closing Date" with "after July 2, 2018 and on or prior to July 2, 2019".

(d) **Mandatory Prepayments**. Section 5.2(a) of the Credit Agreement is hereby amended by inserting the following new section at the end thereof:

"(v) No later than ten (10) Business Days following receipt of Net Litigation Proceeds (as defined below) pursuant to the representations and warranties insurance policies issued by each of Concord Specialty Risk, Berkshire Hathaway Specialty Insurance and Ironshore Insurance Services resulting from the Borrower's claim under such policies that the revenue reserve relating to the Epic enteral business was understated in its applicable financial statements (such receipt of proceeds, the "**Litigation Proceeds Prepayment Event**"), the Borrower shall prepay (or shall cause to be prepaid), in accordance with Section 5.2(c), Term Loans in an amount equal to such Net Litigation Proceeds."

"**Net Litigation Proceeds**" shall mean, with respect to the Litigation Proceeds Prepayment Event, (i) the gross cash proceeds (including payments from time to time in respect of installment

obligations, if applicable, but only as and when received) received by or on behalf of the Borrower or any of the Restricted Subsidiaries in respect of the Litigation Proceeds Prepayment Event, less (ii) the sum of:

(a) the amount, if any, of all taxes paid or estimated to be payable by the Borrower or any of the Restricted Subsidiaries and distributions with respect to taxes made under Section 10.5(b)(15) of the Credit Agreement in connection with the Litigation Proceeds Prepayment Event,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes or distributions with respect to taxes deducted pursuant to clause (a) above) and any amount held as a reserve while any appeals are pending (until such appeals have been settled or judgment is otherwise final) (1) associated or otherwise reasonably expected to be payable in connection with the Litigation Proceeds Prepayment Event and (2) retained by the Borrower or any of the Restricted Subsidiaries; *provided*, that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Litigation Proceeds of the Litigation Proceeds Prepayment Event occurring on the date of such reduction, and

(c) all fees and out of pocket expenses paid by or on behalf of the Borrower or a Restricted Subsidiary or their representatives in connection with any of the foregoing (including in the investigation and pursuit of such claim) (for the avoidance of doubt, including, retention or deductible amounts, retrospective premium increases, attorney's fees, expert fees, investment banking fees, insurance premiums, other customary expenses, and brokerage, consultant, accountant and other customary fees),

in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

(e) **Lender Calls**. Section 9.1 of the Credit Agreement is hereby amended by inserting the following new clause (h) immediately following clause (g) thereof:

"(h) Lender Calls. Within ten Business Days after the delivery of each set of consolidated financial statements referred to in Section 9.1(a) and 9.1(b) above (or such longer period as agreed by the Administrative Agent), to the extent requested by the Administrative Agent, a conference call (which may be password protected) to discuss such financial statements and operations for the relevant period (with the time and date of such conference call, together with all information necessary to access the call, to be provided to the Administrative Agent no fewer than three Business Days prior to the date of such conference call, for posting on the Platform)."

14. **Conditions Precedent**.

(a) **New Term Loan Closing Date Conditions**. The Borrowing of the Initial New Term Loan on July 2, 2018 (the "**New Term Loan Closing Date**") is subject solely to the satisfaction or waiver by the applicable New Term Loan Lead Arranger of the following conditions precedent:

(i) The Premier Acquisition shall have been, or substantially concurrently with the initial borrowing of the Initial New Term Loan shall be, consummated in all material respects in accordance with the Premier Acquisition Agreement. No provision of the Premier Acquisition Agreement shall have been waived, amended, consented to or otherwise modified by the

Borrower in a manner material and adverse to the New Term Loan Lenders (in their respective capacities as such) without the consent of the New Term Loan Lead Arrangers (not to be unreasonably withheld, delayed, denied or conditioned); *provided* that (i) any reduction in the purchase price for the Premier Acquisition set forth in the Premier Acquisition Agreement shall not be deemed to be material and adverse to the interests of the New Term Loan Lenders so long as (except in the case of any such decrease (x) pursuant to any purchase price or similar adjustment provisions set forth in the Premier Acquisition Agreement, (y) that, excluding the amount of any such purchase price or similar adjustment, is less than ten percent (10%) of the total Premier Acquisition consideration, which in the case of clauses (x) and/or (y) shall not be considered material and adverse to the interests of the New Term Loan Lenders) any such reduction is applied to reduce the New Term Loans to be funded on the New Term Loan Closing Date on a dollar-for-dollar basis, (ii) any increase in the purchase price set forth in the Premier Acquisition Agreement shall be deemed to be not material and adverse to the interests of the New Term Loan Lenders so long as such purchase price increase is not funded with additional Indebtedness of the Borrower or its Restricted Subsidiaries, other than amounts permitted to be drawn under the Revolving Credit Facility (it being understood and agreed that no purchase price, working capital or similar adjustment provisions set forth in the Premier Acquisition Agreement shall constitute a reduction or increase in the purchase price) and (iii) any change to the definition of Material Adverse Effect (as defined in the Premier Acquisition Agreement) shall be deemed materially adverse to the New Term Loan Lenders and shall require the consent of the New Term Loan Lead Arrangers (not to be unreasonably withheld, delayed, denied or conditioned).

(ii) The Premier Refinancing shall have been made or consummated prior to, or shall be made or consummated substantially concurrently with, the Borrowing of the Initial New Term Loan on the New Term Loan Closing Date.

(iii) The New Term Loan Lead Arrangers shall have received copies of (x) (i) the consolidated balance sheet and related statement of income of Premier and its Subsidiaries for the fiscal year ended December 31, 2017 and (ii) the consolidated reviewed balance sheet of Premier and its Subsidiaries and the related statements of income, members' equity and cash flows for each of the fiscal years ended December 31, 2016 and December 31, 2015, (y) the consolidated reviewed balance sheet of Premier and its Subsidiaries (including Child's Play Therapeutic Homecare, Inc.) and the related statements of income, members' equity and cash flows for the fiscal year ended December 31, 2017 and (z) the unaudited consolidated balance sheet and related statement of income of Premier and its Subsidiaries as of the last day of and for the most recently completed fiscal quarter ended at least 45 days before the New Term Loan Closing Date and related statement of cash flows for the elapsed portion of the fiscal year ended on the last day of such most recently completed fiscal quarter ended at least 45 days before the New Term Loan Closing Date.

(iv) The New Term Loan Lead Arrangers shall have received an unaudited *pro forma* consolidated balance sheet and related unaudited *pro forma* consolidated statement of operations of the Borrower and its Subsidiaries as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period for which financial statements are required to be delivered pursuant to clause (iii) above prior to the New Term Loan Closing Date, prepared after giving effect to the New Term Loan Transactions to occur on the New Term Loan Closing Date as if the New Term Loan Transactions had occurred on such date (in the case of such *pro forma* balance sheet) or on the first day of such period (in the case of such *pro forma* statement of operations), as applicable (which need not be prepared in compliance with Regulations S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R))).

(v) The Administrative Agent shall have received (at least three (3) Business Days prior to the New Term Loan Closing Date) all documentation and other information about each Credit Party as has been reasonably requested in writing at least ten (10) Business Days prior to the New Term Loan Closing Date by the Administrative Agent or the New Term Loan Lead Arrangers that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act and a certification regarding beneficial ownership.

(vi) The Administrative Agent (or its counsel) shall have received this Agreement, executed and delivered by a duly Authorized Officer of each Credit Party.

(vii) The Administrative Agent (or its counsel) shall have received (x) executed legal opinions, in customary form, from (i) Kirkland & Ellis LLP, as New York counsel to the Credit Parties and (ii) Greenberg Traurig LLP, as special Delaware, Pennsylvania, Massachusetts, Nevada, New Jersey, Arizona, Colorado, Virginia and Georgia counsel to the Credit Parties, (y) a customary certificate of each Credit Party, dated the New Term Loan Closing Date, substantially in the form delivered on the Closing Date, with appropriate insertions and attaching (i) a copy of the resolutions of the applicable governing body of each Credit Party (or a duly authorized committee thereof) authorizing (a) the execution, delivery, and performance of this Agreement and any related agreements to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the applicable Organizational Documents of each of each Credit Party (or confirming no amendment to such Organizational Documents have been made with respect to such Credit Party since the Closing Date) and, to the extent applicable in the jurisdiction of organization of such Credit Party, a certificate as to its good standing as of a recent date from an applicable Governmental Authority in such jurisdiction of organization, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of each Credit Party executing this Agreement and any related agreements to which it is a party (or confirming there are no such changes to the Authorized Officers with respect to such Credit Party since the Closing Date), and (z) a certificate dated the New Term Loan Closing Date and signed by an Authorized Officer of the Borrower, certifying (i) that the New Loan Commitments do not exceed the Maximum Incremental Facilities Amount (it being understood that the Borrower has made an LCT Election with respect to the New Term Loan Transactions and that the LCT Test Date shall be May 1, 2018) and (ii) as to compliance with the condition set forth in clause (xi) below. The Borrower hereby instructs and agrees to instruct the other Credit Parties to have the counsel described in this clause (vii) deliver such legal opinions.

(viii) On the New Term Loan Closing Date, the Administrative Agent shall have received a certificate from the Chief Financial Officer of the Borrower (or other officer of the Borrower with similar responsibilities) substantially in the form of Exhibit A hereto to the effect that after giving effect to the consummation of the New Term Loan Transactions to occur on the New Term Loan Closing Date, the Borrower, together with its Subsidiaries on a consolidated basis, is Solvent.

(ix) All fees required to be paid on the New Term Loan Closing Date pursuant to that certain Fee Letter, dated as of May 1, 2018, by and among the Borrower, the New Term Loan Lead Arrangers and the other parties thereto, and reasonable and documented out-of-pocket expenses previously agreed in writing to be paid on the New Term Loan Closing Date, in each

case to the extent invoiced at least three (3) Business Days prior to the New Term Loan Closing Date, shall have been paid, or shall be paid substantially concurrently with, the initial Borrowing hereunder (which amounts may, at the Borrower's option, be offset against the proceeds of the New Term Loans).

(x) No Material Adverse Effect (as defined in the Premier Acquisition Agreement) shall have occurred and be continuing.

(xi) The Specified Representations shall be true and correct in all material respects as of the New Term Loan Closing Date. Notwithstanding anything to the contrary contained herein, (w) to the extent any of the Specified Representations to be made on the New Term Loan Closing Date are qualified or subject to "material adverse effect," the definition thereof shall be "Material Adverse Effect" as defined in the Premier Acquisition Agreement for purposes of such representations and warranties made or to be made on, or as of, the New Term Loan Closing Date (x) the representations and warranties set forth in Section 8.2 of the Credit Agreement shall apply only with respect to organizational power and authority of the Credit Parties and due authorization, execution and delivery by the Credit Parties, in each case, as they relate to their entry into and performance of, this Agreement, and enforceability of this Agreement against the Credit Parties, (y) the representations and warranties set forth in Section 8.3(c) of the Credit Agreement shall apply only with respect to the Credit Parties as related to the entry into and performance by the Credit Parties of this Agreement and (z) the representations and warranties set forth in Section 8.5 and Section 8.18 of the Credit Agreement shall apply only with respect to the New Term Loans.

(xii) The representations and warranties made by or with respect to Premier and its subsidiaries in the Premier Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower (or any of its Affiliates) have the right (taking into account any applicable cure provisions) to terminate its obligations under the Premier Acquisition Agreement or decline to consummate the Premier Acquisition (in each case, in accordance with the terms of the Premier Acquisition Agreement) as a result of a breach of such representations and warranties in the Premier Acquisition Agreement (the "**Specified Premier Acquisition Agreement Representations**"), shall be true and correct in all material respects as of the New Term Loan Closing Date (or as of such earlier date if expressly made as of such earlier date). Notwithstanding anything to the contrary contained herein, to the extent any of the Specified Premier Acquisition Agreement Representations to be made on the New Term Loan Closing Date are qualified or subject to "material adverse effect," the definition thereof shall be "Material Adverse Effect" as defined in the Premier Acquisition Agreement for purposes of such representations and warranties made or to be made on, or as of, the New Term Loan Closing Date.

(xiii) No Event of Default under Section 11.1 or Section 11.5 of the Credit Agreement shall exist on the New Term Loan Closing Date or immediately after giving effect thereto.

(b) **Delayed Draw Closing Date Conditions**. The Borrowing of the Delayed Draw New Term Loan on the Delayed Draw Closing Date is subject solely to the satisfaction or waiver (by the New Term Loan Lead Arrangers, in their sole discretion) of the following conditions precedent:

(i) The Consolidated First Lien Net Leverage Ratio (calculated on a Pro Forma Basis) shall not exceed 4.92 to 1.00.

(ii) The Administrative Agent (or its counsel) shall have received a Notice of Borrowing with respect to the Delayed Draw New Term Loan to be made on the Delayed Draw Closing Date meeting the requirements of Section 9 hereof.

(iii) No Event of Default under Section 11.1 or Section 11.5 of the Credit Agreement shall exist on the Delayed Draw Closing Date or after giving effect thereto.

(iv) Delivery of an officer's certificate certifying compliance with the requirements under Section 14(b)(i) and (iii).

(c) **Financial Covenant Amendment Condition**. The amendment to Section 10.9 of the Credit Agreement in Section 13(a) hereof shall be effective as of the date hereof subject to the Administrative Agent's (or its counsel's) receipt of this Agreement executed and delivered by a duly Authorized Officer of the Borrower, the Administrative Agent and the Revolving Credit Lenders party hereto constituting the Required Revolving Credit Lenders.

(d) **Additional Amendments Condition**. Pursuant to the last paragraph of Section 13.1 of the Credit Agreement which permits the Credit Agreement to be amended, supplemented or modified with the written consent of the Administrative Agent and the Borrower in a manner not materially adverse to any Lender (and the Administrative Agent and the Borrower hereby acknowledge that such amendments are not materially adverse to any Lender), the amendments to the Credit Agreement set forth in Sections 13(b), (c), (d) and (e) above shall be effective as of the date hereof subject to the Administrative Agent's (or its counsel's) receipt of this Agreement executed and delivered by a duly Authorized Officer of the Borrower and the Administrative Agent.

15. **Reaffirmation of the Credit Parties**. Each Credit Party hereby consents to the terms of this Agreement and the amendment of the Credit Agreement effected hereby, including without limitation, the making of the New Term Loans. Each Credit Party hereby confirms that each Credit Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Credit Documents the payment and performance of all "Obligations" under each of the Credit Documents to which it is a party (in each case as such terms are defined in the applicable Credit Document), including without limitation, the New Term Loans. Each Credit Party acknowledges and agrees that any of the Credit Documents (as they may be modified by this Agreement) to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Agreement other than to the extent expressly contemplated hereby.

16. **Notice**. For purposes of the Credit Agreement, to the extent not already a Lender, the initial notice address of each New Term Loan Lender shall be as set forth below its signature below.

17. **Notice of Borrowing**. The notice in respect of any initial Borrowing under this Agreement may be conditioned on any Permitted Acquisition or other acquisition or Permitted Investment.

18. **Acknowledgments**.

(a) The Administrative Agent and the Borrower acknowledge that the amendments to the Credit Agreement contained in this Agreement are necessary or appropriate to effect the terms of the New Term Loans.

(b) All parties hereto acknowledge that this Agreement constitutes (i) the requisite notice required by Section 2.14 of the Credit Agreement and (ii) a "Joinder Agreement."

19. **Tax Forms**. For each relevant New Term Loan Lender, delivered herewith to the Administrative Agent and the Borrower are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such New Term Loan Lender may be required to deliver to the Administrative Agent and/or the Borrower pursuant to Section 5.4(e) of the Credit Agreement.

20. **Recordation of the New Loans**. Upon execution and delivery hereof, the Administrative Agent will record the New Term Loans, as the case may be, made by each New Term Loan Lender in the Register.

21. **Amendment, Modification and Waiver**. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing with the consent of the Persons required to sign such instrument by Section 13.1 of the Credit Agreement; *provided* that only the consent of the Required Revolving Credit Lenders shall be required with respect to any such amendment, modification or waiver relating to the amendment in Section 13 hereof.

22. **Entire Agreement**. This Agreement, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

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

24. **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

25. **Counterparts**. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts shall be deemed originals and taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first set forth above.

BARCLAYS BANK PLC,
as the Administrative Agent

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Director

[Signature Page to Joinder Agreement and Amendment]

BARCLAYS BANK PLC,
as the Lender, a New Term Loan Lender and a Revolving Credit Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Director

BANK OF MONTREAL,
as a New Term Loan Lender

By: /s/ Alex Geier
Name: Alex Geier
Title: Managing Director

[Signature Page to Joinder Agreement and Amendment]

BANK OF MONTREAL,
as a Revolving Credit Lender

By: /s/ Phillip Ho
Name: Phillip Ho
Title: Director

[Signature Page to Joinder Agreement and Amendment]

AVEANNA HEALTHCARE LLC,
as the Borrower

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: Chief Executive Officer

[Signature Page to Joinder Agreement and Amendment]

AB INNOVATIONS HEALTH SERVICES INCORPORATED
AMERICAN STAFFING SERVICES, INC.
ANDVENTURE, INC.
ASSURE HOME HEALTHCARE, INC.
AVEANNA HEALTHCARE INTERMEDIATE HOLDINGS LLC
CARE AMERICA HOME CARE SERVICES, INC.
CARE UNLIMITED, INC.
DAWSON THOMAS, INC.
DM HOLDCO, INC.
EHS DE HOLDINGS, INC.
EPIC ACQUISITION, INC.
EPIC HEALTH SERVICES (DE), LLC
EPIC HEALTH SERVICES (PA), LLC
EPIC HEALTH SERVICES, INC.,
a Delaware corporation
EPIC HEALTH SERVICES, INC.,
a Massachusetts corporation
EPIC HEALTH SERVICES, INC.,
a Texas corporation
EPIC PEDIATRIC THERAPY, L.P.
FHH HOLDINGS, INC.
FIRSTAFF NURSING SERVICES, INC.
FREEDOM ELDERCARE NY, INC.
FREEDOM HOME HEALTHCARE, INC.
HOMEFIRST HEALTHCARE SERVICES, LLC
JED ADAM ENTERPRISES, LLC
LCA HOLDING, INC.
LOVING CARE AGENCY, INC.,
each as a Guarantor

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: Chief Executive Officer

MEDCO RESPIRATORY INSTRUMENTS, INCORPORATED
NURSES TO GO, L.L.C.
OPTION 1 BILLING GROUP, LLC
OPTION 1 NORTHWEST ENTERAL, LLC
OPTION 1 NUTRITION GROUP, LLC
OPTION 1 NUTRITION HOLDINGS, INC.
OPTION 1 NUTRITION SOLUTIONS CA, INC.
OPTION 1 NUTRITION SOLUTIONS, LLC,
an Arizona limited liability company
OPTION 1 NUTRITION SOLUTIONS, LLC,
a Colorado limited liability company
PEDIATRIA HEALTHCARE LLC
PEDIATRIC HOME HEALTH CARE HOLDINGS, INC.
PEDIATRIC HOME NURSING SERVICES, INC.
PEDIATRIC SERVICES HOLDING CORPORATION
PEDIATRIC SERVICES OF AMERICA, INC.,
a Delaware corporation
PEDIATRIC SERVICES OF AMERICA, INC.,
a Georgia corporation
PEDIATRIC SPECIAL CARE, INC. PENNHURST GROUP, LLC
PSA HEALTHCARE INTERMEDIATE HOLDING INC.
PYRA MED HEALTH SERVICES, LLC
REHABILITATION ASSOCIATES, INC. SANTÉ GP, LLC
SANTÉ HOLDINGS, INC.
TCG HOME HEALTH, LLC
TCGHHA, LLC,
each as a Guarantor

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: Chief Executive officer

SCHEDULE 1
TO JOINDER AGREEMENT AND AMENDMENT

Commitments of New Term Loan Lenders

Initial New Term Loan Commitments

Name of New Term Loan Lender	Initial New Term Loan Commitment
Barclays Bank PLC	$ 171,000,000
Total:	**$ 171,000,000**

Delayed Draw New Term Loan Commitments

Name of New Term Loan Lender	Delayed Draw New Term Loan Commitment
Barclays Bank PLC	$ 30,000,000
Bank of Montreal	$ 20,000,000
Total:	**$ 50,000,000**

EXHIBIT A
TO JOINDER AGREEMENT AND AMENDMENT

Form of Solvency Certificate

[DATE]

Pursuant to the Joinder Agreement and Amendment, dated as of July 1, 2018 (the "**Joinder Agreement**") to that certain First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "**Credit Agreement**"), by and among Aveanna Healthcare Intermediate Holdings LLC (f/k/a BCPE Eagle Intermediate Holdings LLC), a Delaware limited liability company, the Company (f/k/a BCPE Eagle Buyer LLC), a Delaware limited liability company, the lending institutions from time to time parties hereto as lenders and Barclays Bank PLC, as the administrative agent, the collateral agent, a letter of credit issuer, the swingline lender and a lender, the undersigned hereby certifies to the Administrative Agent and the Lenders, solely in such undersigned's capacity as [chief financial officer] [chief operating officer] [specify other officer with similar responsibilities] of Aveanna Healthcare LLC, a Delaware limited liability company (the "**Borrower**"), and not individually (and without personal liability), as follows:

As of the date hereof, on a *pro forma* basis after giving effect to the consummation of the transactions to occur on the date of the Joinder Agreement, including the making of the Loans under the Credit Agreement on the date hereof, and after giving effect to the application of the proceeds of such Loans:

(a) the fair value of the assets (on a going concern basis) of the Borrower and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise;

(b) the present fair saleable value of the property (on a going concern basis) of the Borrower and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business;

(c) the Borrower and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business; and

(d) the Borrower and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business contemplated as of the date hereof for which they have unreasonably small capital.

For purposes of this Solvency Certificate, 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 in the ordinary course of business. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Credit Agreement.

The undersigned is familiar with the business and financial position of the Borrower and its Subsidiaries (taken as a whole). In reaching the conclusions set forth in this Solvency Certificate, the undersigned has made such other investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by the Borrower and its Subsidiaries (taken as a whole) after consummation of the transactions contemplated by the Joinder Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate in such undersigned's capacity as [chief financial officer][chief operating officer][specify other officer with similar responsibilities] of the Borrower, on behalf of the Borrower, and not individually, as of the date first stated above.

AVEANNA HEALTHCARE LLC,
as the Borrower

By: _____
Name: _____
Title: _____

Exhibit 10.4

AMENDMENT NO. 2 TO FIRST LIEN CREDIT AGREEMENT

AMENDMENT NO. 2 TO FIRST LIEN CREDIT AGREEMENT (this "**Amendment**"), dated as of March 19, 2020, by and among Aveanna Healthcare LLC, a Delaware limited liability company (the "**Borrower**"), the other Credit Parties, Barclays Bank PLC, as the Administrative Agent (the "**Administrative Agent**") and each Lender party hereto (constituting Required Lenders).

RECITALS:

WHEREAS, reference is hereby made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended by the Joinder Agreement and Amendment, dated as of July 1, 2018, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Aveanna Healthcare Intermediate Holdings LLC (f/k/a BCPE Eagle Intermediate Holdings LLC), a Delaware limited liability company, the Borrower (f/k/a BCPE Eagle Buyer LLC), the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement); and

WHEREAS, the Borrower and the Required Lenders desire to amend Section 5.2 of the Credit Agreement;

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

1. **Amendments to the Credit Agreement.**

(a) Section 5.2(a)(v) of the Credit Agreement is hereby deleted in its entirety.

(b) The definition of "Net Litigation Proceeds", set forth in Section 5.2(a) of the Credit Agreement, is hereby deleted in its entirety.

(c) The following provision is added as a new Section 13.24 of the Credit Agreement:

> "Section 13.24. Acknowledgement Regarding Any Supported QFC. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Hedge Agreement or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):
>
> (a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective

under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 13.24, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D)."

2. **Conditions Precedent**.

(a) This Amendment shall become effective on the first date (the "**Amendment No. 2 Effective Date**") when, and only when, each of the applicable conditions set forth below have been satisfied (or waived) in accordance with the terms herein:

(i) The Administrative Agent (or its counsel) shall have received this Amendment, executed and delivered by a duly Authorized Officer of each Credit Party and Lenders constituting Required Lenders.

(ii) On, or prior to, the date hereof, the Sponsors and co-investors arranged or designated by the Sponsors, or a direct or indirect parent of the Borrower, will make an equity investment in Borrower, in an aggregate amount that is not less than $50,000,000 (which equity contribution (x) shall not constitute an Excluded Contribution, and (y) shall not be counted toward amounts available under clause (ix) of the definition of "Permitted Investments" or Section 10.5(a)(iii)(B) or Section 10.5(a)(iii)(C))).

(iii) All fees and expenses previously agreed in writing to be paid on the Amendment No. 2 Effective Date, in each case to the extent invoiced at least three (3) Business Days prior to the Amendment No. 2 Effective Date, shall have been paid, or shall be paid substantially concurrently with, the Amendment No. 2 Effective Date.

3. **Representations and Warranties**. Each Credit Party hereby represents and warrants to the Administrative Agent that:

(a) Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of this Amendment and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Amendment. Each Credit Party has duly executed and delivered this Amendment and this Amendment constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

(b) The representations and warranties of the Credit Parties contained in each Credit Document to which they are a party are true and correct in all material respects (provided that, in each case, to the extent any such representations and warranties are qualified by materiality, such representations and warranties shall be true and correct in all respects) on and as of the Amendment No. 2 Effective Date, as though made on and as of such date, other than any such representations or warranties that, by their terms, refer to a specific date other than the Amendment No. 2 Effective Date, in which case as of such specific date.

(c) No Event of Default has occurred and is continuing, or would result immediately after giving effect to this Amendment.

4. **Effect of Amendment**. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Credit Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment is a Credit Document. Each reference to the Credit Agreement in any Credit Document will deemed to be a reference to the Credit Agreement as amended hereby.

5. **Reaffirmation of the Credit Parties**. Each Credit Party hereby consents to the terms of this Agreement and the amendment of the Credit Agreement effected hereby. Each Credit Party hereby confirms that each Credit Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Credit Documents the payment and performance of all "Obligations" under each of the Credit Documents to which it is a party (in each case as such terms are defined in the applicable Credit Document). Each Credit Party acknowledges and agrees that any of the Credit Documents (as they may be modified by this Agreement) to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Agreement other than to the extent expressly contemplated hereby.

6. **Amendment, Modification and Waiver**. This Amendment may not be amended, modified or waived except by an instrument or instruments in writing with the consent of the Persons required to sign such instrument by Section 13.1 of the Credit Agreement.

7. **Entire Agreement**. This Amendment, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

8. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

9. **Severability**. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. **Counterparts**. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts shall be deemed originals and taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Amendment signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first set forth above.

BARCLAYS BANK PLC,
as the Administrative Agent

By: /s/ Edward Pan
Name: Edward Pan
Title: Associate

BARCLAYS BANK PLC,
as a Revolving Credit Lender

By: /s/ Edward Pan
Name: Edward Pan
Title: Associate

[Signature Page to Amendment No. 2 to First Lien Credit Agreement (Aveanna)]

LENDER SIGNATURE PAGES ON FILE WITH ADMINISTRATIVE AGENT

AVEANNA HEALTHCARE LLC,
as the Borrower

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: Chief Executive Officer and President

AVEANNA HEALTHCARE INTERMEDIATE HOLDINGS LLC
OPTION 1 BILLING GROUP, LLC
OPTION 1 NUTRITION SOLUTIONS, LLC
DAWSON THOMAS, INC.
OPTION 1 NUTRITION SOLUTIONS, LLC
DM HOLDCO, INC.
EHSDE HOLDINGS, INC.
EPIC ACQUISITION, INC.
EPIC HEALTH SERVICES, INC.
EPIC HEALTH SERVICES (DE), LLC
FHH HOLDINGS, INC.
FREEDOM HOME HEALTHCARE, INC.
LCA HOLDING, INC.
OPTION 1 NUTRITION GROUP, LLC
OPTION 1 NUTRITION HOLDINGS, INC.
PEDIATRIA HEALTHCARE LLC
PEDIATRIC HOME HEALTH CARE HOLDINGS, INC.
PEDIATRIC SERVICES HOLDING CORPORATION
PEDIATRIC SERVICES OF AMERICA, INC.
PSA HEALTHCARE INTERMEDIATE HOLDING INC.
SANTE GP, LLC
SANTE HOLDINGS, INC.
PEDIATRIC SERVICES OF AMERICA, INC.
LOVING CARE AGENCY, INC.
HOME HEALTH CARE OF NORTHERN NEVADA, LLC
JED ADAM ENTERPRISES, LLC
PENNHURST GROUP, LLC
AMERICAN STAFFING SERVICES, INC.
ANDVENTURE, INC.
CARE AMERICA HOME CARE SERVICES, INC.
CARE UNLIMITED, INC.
EPIC HEALTH SERVICES (PA), LLC
FIRSTAFF NURSING SERVICES, INC.

REHABILITATION ASSOCIATES, INC.
OPTION 1 NUTRITION SOLUTIONS CA, INC.
PREMIER HEALTHCARE SERVICES, LLC
FREEDOM ELDERCARE NY, INC.
PEDIATRIC HOME NURSING SERVICES, INC.
AB INNOVATIONS HEALTH SERVICES INCORPORATED
ASSURE HOME HEALTHCARE, INC.
CHILD'S PLAY THERAPEUTIC HOMECARE INC
EPIC HEALTH SERVICES, INC.
EPIC PEDIATRIC THERAPY, L.P.
MEDCO RESPIRATORY INSTRUMENTS, INCORPORATED
PYRA MED HEALTH SERVICES, LLC
TCG HOME HEALTH, LLC
TCGHHA, LLC
HOMEFIRST HEALTHCARE SERVICES, LLC
NURSES TO GO, LLC
OPTION 1 NORTHWEST ENTERAL, LLC
PEDIATRIC SPECIAL CARE, INC.
EPIC HEALTH SERVICES, INC.
each as a Guarantor

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: Chief Executive Officer and President

Exhibit 10.5

AMENDMENT NO. 3 TO FIRST LIEN CREDIT AGREEMENT

AMENDMENT NO. 3 TO FIRST LIEN CREDIT AGREEMENT (this "**Amendment**"), dated as of April 1, 2020, by and among Aveanna Healthcare LLC, a Delaware limited liability company (the "**Borrower**"), the other Credit Parties, Barclays Bank PLC, as the Administrative Agent (the "**Administrative Agent**") and each Lender party hereto (constituting Required Revolving Credit Lenders).

RECITALS:

WHEREAS, reference is hereby made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended by the Joinder Agreement and Amendment, dated as of July 1, 2018, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Aveanna Healthcare Intermediate Holdings LLC (f/k/a BCPE Eagle Intermediate Holdings LLC), a Delaware limited liability company, the Borrower (f/k/a BCPE Eagle Buyer LLC), the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement); and

WHEREAS, the Borrower and the Required Revolving Credit Lenders desire to amend the definitions of "Letter of Credit Commitment" and "Letter of Credit Percentage" in Section 1.1 of the Credit Agreement;

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

1. **Amendments to the Credit Agreement.**

(a) The definition of "Letter of Credit Commitment", set forth in Section 1.1 of the Credit Agreement, is hereby amended by replacing the reference to "$20,000,000" with "$30,000,000".

(b) The definition of "Letter of Credit Percentage", set forth in Section 1.1 of the Credit Agreement, is hereby amended and restated in its entirety to read as follows:

> ""Letter of Credit Percentage" shall mean, with respect to (i) (1) Barclays Bank PLC, 17.77777%, (2) Royal Bank of Canada, 17.77777%, (3) Bank of Montreal, 51.11111%, and (4) Goldman Sachs Lending Partners LLC, 13.33333% (in each case as may be reduced to reflect any percentage allocated to another Letter of Credit Issuer pursuant to the immediately succeeding clause (ii)), and (ii) any other Letter of Credit Issuer, a percentage to be agreed between the Borrower and such Letter of Credit Issuer."

2. **Conditions Precedent**.

(a) This Amendment shall become effective on the first date (the "**Amendment No. 3 Effective Date**") when, and only when, each of the applicable conditions set forth below have been satisfied (or waived) in accordance with the terms herein:

(i) The Administrative Agent (or its counsel) shall have received this Amendment, executed and delivered by a duly Authorized Officer of each Credit Party, Lenders constituting Required Revolving Credit Lenders and each Letter of Credit Issuer signatory hereto.

(ii) All fees and expenses previously agreed in writing to be paid on the Amendment No. 3 Effective Date, in each case to the extent invoiced at least three (3) Business Days prior to the Amendment No. 3 Effective Date, shall have been paid, or shall be paid substantially concurrently with, the Amendment No. 3 Effective Date.

3. **Representations and Warranties**. Each Credit Party hereby represents and warrants to the Administrative Agent that:

(a) Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of this Amendment and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Amendment. Each Credit Party has duly executed and delivered this Amendment and this Amendment constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

(b) The representations and warranties of the Credit Parties contained in each Credit Document to which they are a party are true and correct in all material respects (provided that, in each case, to the extent any such representations and warranties are qualified by materiality, such representations and warranties shall be true and correct in all respects) on and as of the Amendment No. 3 Effective Date, as though made on and as of such date, other than any such representations or warranties that, by their terms, refer to a specific date other than the Amendment No. 3 Effective Date, in which case as of such specific date.

(c) No Event of Default has occurred and is continuing, or would result immediately after giving effect to this Amendment.

4. **Effect of Amendment**. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Credit Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment is a Credit Document. Each reference to the Credit Agreement in any Credit Document will deemed to be a reference to the Credit Agreement as amended hereby.

5. **Reaffirmation of the Credit Parties**. Each Credit Party hereby consents to the terms of this Agreement and the amendment of the Credit Agreement effected hereby. Each Credit Party hereby confirms that each Credit Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Credit Documents the payment and performance of all "Obligations" under each of the Credit Documents to which it is a party (in each case as such terms are defined in the applicable Credit Document). Each Credit Party acknowledges and agrees that any of the Credit Documents (as they may be modified by this Agreement) to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Agreement other than to the extent expressly contemplated hereby.

6. **Amendment, Modification and Waiver**. This Amendment may not be amended, modified or waived except by an instrument or instruments in writing with the consent of the Persons required to sign such instrument by Section 13.1 of the Credit Agreement.

7. **Entire Agreement**. This Amendment, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

8. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

9. **Severability**. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. **Counterparts**. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts shall be deemed originals and taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Amendment signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first set forth above.

BARCLAYS BANK PLC,
as the Administrative Agent

By: /s/ Edward Pan
Name: Edward Pan
Title: Associate

BARCLAYS BANK PLC,
as a Revolving Credit Lender and as a Letter of Credit Issuer

By: /s/ Edward Pan
Name: Edward Pan
Title: Associate

BANK OF MONTREAL,
as a Revolving Credit Lender and as a Letter of Credit Issuer

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

Royal Bank of Canada,
as a Revolving Credit Lender and as a Letter of Credit Issuer

By: /s/ Diana Lee
Name: Diana Lee
Title: Authorized Signatory

GOLDMAN SACHS LENDING PARTNERS LLC,
as a Revolving Credit Lender and as a Letter of Credit Issuer

By: /s/ Jamie Minieri
Name: Jamie Minieri
Title: Authorized Signatory

AVEANNA HEALTHCARE LLC,
as the Borrower

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: Chief Executive Officer and President

AVEANNA HEALTHCARE INTERMEDIATE HOLDINGS LLC
OPTION 1 BILLING GROUP, LLC
OPTION 1 NUTRITION SOLUTIONS, LLC
DAWSON THOMAS, INC.
OPTION 1 NUTRITION SOLUTIONS, LLC
DM HOLDCO, INC.
EHSDE HOLDINGS, INC.
EPIC ACQUISITION, INC.
EPIC HEALTH SERVICES, INC.
EPIC HEALTH SERVICES (DE), LLC
FHH HOLDINGS, INC.
FREEDOM HOME HEALTHCARE, INC.
LCA HOLDING, INC.
OPTION 1 NUTRITION GROUP, LLC
OPTION 1 NUTRITION HOLDINGS, INC.
PEDIATRIA HEALTHCARE LLC
PEDIATRIC HOME HEALTH CARE HOLDINGS, INC.
PEDIATRIC SERVICES HOLDING CORPORATION
PEDIATRIC SERVICES OF AMERICA, INC.
PSA HEALTHCARE INTERMEDIATE HOLDING INC.
SANTE GP, LLC
SANTE HOLDINGS, INC.,
as a Guarantor

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: Chief Executive Officer and President

PEDIATRIC SERVICES OF AMERICA, INC.
LOVING CARE AGENCY, INC.
HOME HEALTH CARE OF NORTHERN NEVADA, LLC
JED ADAM ENTERPRISES, LLC
PENNHURST GROUP, LLC
AMERICAN STAFFING SERVICES, INC.
ANDVENTURE, INC.
CARE AMERICA HOME CARE SERVICES, INC.
CARE UNLIMITED, INC.
EPIC HEALTH SERVICES (PA), LLC
FIRSTAFF NURSING SERVICES, INC.
REHABILITATION ASSOCIATES, INC.
OPTION 1 NUTRITION SOLUTIONS CA, INC.
PREMIER HEALTHCARE SERVICES, LLC
FREEDOM ELDERCARE NY, INC.
PEDIATRIC HOME NURSING SERVICES, INC.
AB INNOVATIONS HEALTH SERVICES INCORPORATED
ASSURE HOME HEALTHCARE, INC.
CHILD'S PLAY THERAPEUTIC HOMECARE INC
EPIC HEALTH SERVICES, INC.
EPIC PEDIATRIC THERAPY, L.P.
MEDCO RESPIRATORY INSTRUMENTS, INCORPORATED
PYRA MED HEALTH SERVICES, LLC
TCG HOME HEALTH, LLC
TCGHHA, LLC
HOMEFIRST HEALTHCARE SERVICES, LLC
NURSES TO GO, LLC
OPTION 1 NORTHWEST ENTERAL, LLC
PEDIATRIC SPECIAL CARE, INC.
EPIC HEALTH SERVICES, INC.,
as a Guarantor

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: Chief Executive Officer and President

Exhibit 10.6

SECOND JOINDER AGREEMENT AND FOURTH AMENDMENT

(New Term Loans)

SECOND JOINDER AGREEMENT AND FOURTH AMENDMENT (this "**Agreement**"), dated as of September 21, 2020, by and among the New Term Loan Lender set forth on the signature pages hereto (the "**New Term Loan Lender**"), Aveanna Healthcare LLC, a Delaware limited liability company (the "**Borrower**"), the other Credit Parties, Barclays Bank PLC, as the Administrative Agent (the "**Administrative Agent**").

RECITALS:

WHEREAS, reference is hereby made to the First Lien Credit Agreement, dated as of March 16, 2017 (as amended by that certain Joinder Agreement and Amendment, dated as of July 1, 2018, Amendment No. 2 to First Lien Credit Agreement, dated as of March 19, 2020, and Amendment No. 3 to First Lien Credit Agreement, dated as of April 1, 2020, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Aveanna Healthcare Intermediate Holdings LLC (f/k/a BCPE Eagle Intermediate Holdings LLC), a Delaware limited liability company, the Borrower (f/k/a BCPE Eagle Buyer LLC), the lending institutions from time to time party thereto, and Barclays Bank PLC, as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may establish New Term Loan Commitments by, among other things, entering into one or more Joinder Agreements with New Term Loan Lender, as applicable;

WHEREAS, the Administrative Agent and the Borrower may amend the Credit Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any incremental facility in accordance with Section 2.14 of the Credit Agreement;

WHEREAS, the Borrower has requested that the New Term Loan Lender having the New Term Loan Commitments (as defined below) as set forth on Schedule 1 hereto provide $185,000,000 of New Term Loans to be drawn on the New Term Loan Closing Date (as defined below) (the "**New Term Loans**");

WHEREAS, the Borrower intends to use the proceeds of the New Term Loans, and cash on hand, if any, to (i) fund the acquisition by the Borrower, directly or indirectly, of all of the outstanding equity interests of D&D Services, Inc. d/b/a Preferred Pediatric Home Health Care (the "**Preferred Acquisition**") pursuant to that certain Stock Purchase Agreement, dated as of August 13, 2020, by and among the Borrower, D&D Services, Inc. and the sellers party thereto (together with the schedules and exhibits thereto, the "**Preferred Acquisition Agreement**"), (ii) fund the acquisition by the Borrower of Evergreen Home Healthcare, LLC (the "**Evergreen Acquisition**") pursuant to that certain Membership Interest Purchase Agreement, dated as of August 12, 2020, by and among Pediatric Services of America, Inc., Evergreen Home Healthcare, LLC and the sellers party thereto (together with the schedules and exhibits thereto, the "**Evergreen Acquisition Agreement**"), (iii) fund the acquisition by the Borrower of Five Points Healthcare, LLC ("**Five Points Acquisition**") pursuant to that certain Member Interest Purchase Agreement dated September 17, 2020, by and among Aveanna Healthcare Senior Services, LLC, Five Points Healthcare, LLC and the sellers party thereto (together with the schedules and exhibits thereto,

the "**Five Points Acquisition Agreement**"), (iv) repay outstanding Revolving Credit Loans (without a corresponding commitment reduction), (v) fund working capital and general corporate purposes (including to consummate any other Permitted Acquisitions) and (vi) pay fees, premiums and expenses incurred in connection with the foregoing and the consummation of any other transaction contemplated herein (the "**New Term Loan Transactions**", and the fees and expenses related to the foregoing, the "**New Term Loan Transaction Costs**"); and

WHEREAS, each of Barclays Bank PLC, BMO Capital Markets Corp. and Jefferies Capital Services LLC (collectively, the "**New Term Loan Lead Arrangers**") has agreed to act as a lead arranger and joint bookrunner for the New Term Loans;

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

The New Term Loan Lender party hereto hereby commits to provide its New Term Loan Commitment for the New Term Loan (the "**New Term Loan Commitments**") as set forth on Schedule 1 annexed hereto, on the terms and subject to the conditions set forth below.

1. **Funding**. The New Term Loan Lender hereby agrees (a) with respect to its New Term Loan Commitments, to make New Term Loans denominated in Dollars to the Borrower in a single draw on the New Term Loan Closing Date, which New Term Loans shall not exceed for such Lender the New Term Loan Commitments of such Lender. New Term Loans that are repaid or prepaid may not be reborrowed.

2. **Applicable Margin**. The Applicable Margin for ABR Loans or for LIBOR Loans, as applicable, for each New Term Loan shall mean, as of any date of determination, the applicable percentage per annum as set forth below; *provided*, that (i) notwithstanding anything to the contrary in the definition of "LIBOR Rate" in the Credit Agreement, in no event shall the LIBOR Rate applicable to the New Term Loans at any time be less than 1.00% per annum, and (ii) notwithstanding anything to the contrary in the definition of "ABR" in the Credit Agreement, in no event shall the ABR applicable to the New Term Loans at any time be less than 2.00% per annum.

New Term Loans	
LIBOR Loans	**ABR Loans**
6.25%	5.25%

3. **Principal Payments**. The New Term Loan Maturity Date for the New Term Loans shall be the Initial Term Loan Maturity Date. The Borrower shall repay to the Administrative Agent on the last Business Day of each March, June, September and December, commencing with the last Business Day of the first full fiscal quarter ending after the New Term Loan Closing Date and ending with the last such Business Day prior to the Initial Term Loan Maturity Date, for the benefit of the New Term Loan Lender, a principal amount equal to 0.25% of the aggregate principal amount of all New Term Loans outstanding on the New Term Loan Closing Date (which amounts shall be reduced by the amount of the relevant scheduled principal payments that have been prepaid or deemed prepaid in accordance with the Credit Agreement, including as set forth in Section 5.1, Section 5.2(c) and Section 13.6(h) of the Credit Agreement).

4. **Voluntary and Mandatory Prepayments.**

(a) Scheduled installments of principal of the New Term Loans set forth above shall be reduced in connection with any voluntary or mandatory prepayments of the New Term Loans in accordance with Section 5.1, Section 5.2 or Section 13.6(h) of the Credit Agreement, as applicable.

(b) To the extent that the Evergreen Acquisition is not consummated on or prior to October 31, 2020 (as may be extended pursuant to the terms the Evergreen Acquisition Agreement), the Borrower shall prepay Term Loans on a *pro rata* basis in accordance with Section 5.2(c) in an amount equal to $15,000,000.

(c) To the extent that the Five Points Acquisition is not consummated by the termination date under the Five Points Acquisition Agreement (as may be extended pursuant to the terms thereof), the Borrower shall prepay Term Loans on a *pro rata* basis in accordance with Section 5.2(c) in an amount equal to $20,000,000.

5. **MFN Adjustment**. With respect to any New Term Loans (as defined in the Credit Agreement) made under New Term Loan Commitments (as defined in the Credit Agreement), which are committed to by Lenders after the date hereof (such New Term Loans, the "**Post-Amendment Term Loans**") (other than those incurred pursuant to clause (i) of the definition of "Maximum Incremental Facilities Amount"), and that are *pari passu* in right of payment with the New Term Loans incurred under this Agreement prior to the date that is twelve (12) months after the New Term Loan Closing Date and not incurred in connection with a Permitted Acquisition if the Effective Yield for LIBOR Loans in respect of any Post-Amendment Term Loans that rank *pari passu* in right of payment and security with the New Term Loans as of the date of funding thereof exceeds the Effective Yield for LIBOR Loans in respect of the New Term Loans hereunder by more than 0.50%, the Applicable Margin for LIBOR Loans in respect of such New Term Loans hereunder shall be adjusted so that the Effective Yield in respect of such New Term Loans is equal to the Effective Yield for LIBOR Loans in respect of such Post-Amendment Term Loans *minus* 0.50%; *provided*, *further*, to the extent any change in the Effective Yield of the New Term Loans is necessitated by this Section 5 on the basis of an effective interest rate floor in respect of the Post- Amendment Term Loans, the increased Effective Yield in the New Term Loans shall (unless otherwise agreed in writing by the Borrower) have such increase in the Effective Yield effected solely by increases in the interest rate floor(s) applicable to the New Term Loans.

6. **Use of Proceeds**. The proceeds of the New Term Loans will be applied on the New Term Loan Closing Date, together with cash on the balance sheet of Holdings and its Subsidiaries (if any), (i) to consummate the Preferred Acquisition, the Evergreen Acquisition, and the Five Points Acquisition, (ii) to repay outstanding Revolving Credit Loans (without a permanent commitment reduction), (iii) for working capital and general corporate purposes (including to any other Permitted Acquisitions) and (iv) to pay the New Term Loan Transaction Costs.

7. **Prepayment Premium**. In the event that, prior to the twelve-month anniversary of the New Term Loan Closing Date, the Borrower (i) makes any prepayment of the New Term Loans in connection with any Repricing Transaction the primary purpose of which is to decrease the Effective Yield on such New Term Loans or (ii) effects any amendment of the Credit Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on the New Term Loans, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the principal amount of the New Term Loans being prepaid in connection with such Repricing Transaction and (y) in the case of clause (ii), an amount equal to 1.00% of the aggregate principal amount of the applicable New Term Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction. For purposes of this Section 7, references in the definition of "Repricing Transaction" in the Credit Agreement to the "Initial Term Loans" shall deemed to be references to the New Term Loans.

8. **Proposed Initial Borrowing**. This Agreement represents a request by the Borrower to borrow the New Term Loans from the New Term Loan Lender as follows (the "**Proposed Initial Borrowing**"):

(a) Business Day of Proposed Initial Borrowing: September 21, 2020

(b) Amount of Proposed Initial Borrowing: $185,000,000

(c) Interest rate option:

(i) $185,000,000 of LIBOR Loans with an initial Interest Period ending on December 31, 2020.

(d) The New Term Loans borrowed pursuant to this notice shall be disbursed in accordance with the Funds Flow to be dated September 21, 2020.

9. **New Term Loan Lender**. To the extent not already a Lender, the New Term Loan Lender party hereto acknowledges and agrees that upon its execution of this Agreement and the making of New Term Loans, as the case may be, that such New Term Loan Lender shall become a "**Lender**" under, and for all purposes of, the Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder and under the Intercreditor Agreements, as applicable, pursuant to Section 12.13 of the Credit Agreement. The New Term Loan Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents and the exhibits thereto, together with copies of the most recent financial statements referred to in Section 8.9 of the Credit Agreement or delivered pursuant to Section 9.1 of the Credit Agreement, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender or Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

10. **Credit Agreement Governs**. Except as set forth in this Agreement, the New Term Loans shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

11. Conditions Precedent.

(a) **New Term Loan Closing Date Conditions**. The Borrowing of the New Term Loan on September 21, 2020 (the "**New Term Loan Closing Date**") is subject solely to the satisfaction or waiver by the New Term Loan Lead Arrangers of the following conditions precedent:

(i) The Preferred Acquisition shall have been, or substantially concurrently with the initial borrowing of the New Term Loan shall be, consummated in all material respects in accordance with the Preferred Acquisition Agreement. No provision of the Preferred Acquisition Agreement shall have been waived, amended, consented to or otherwise modified by the Borrower in a manner material and adverse to the New Term Loan Lender (in their respective capacities as such) without the consent of the New Term Loan Lead Arrangers (not to be unreasonably withheld, delayed, denied or conditioned); *provided* that (i) any reduction in the purchase price for the Preferred Acquisition set forth in the Preferred Acquisition Agreement shall not be deemed to be material and adverse to the interests of the New Term Loan Lender so long as (except in the case of any such decrease (x) pursuant to any purchase price or similar adjustment provisions set forth in the Preferred Acquisition Agreement, (y) that, excluding the amount of any such purchase price or similar adjustment, is less than ten percent (10%) of the total Preferred Acquisition consideration, which in the case of clauses (x) and/or (y) shall not be considered material and adverse to the interests of the New Term Loan Lenders) any such reduction is applied to reduce the New Term Loans to be funded on the New Term Loan Closing Date on a dollar-for-dollar basis, (ii) any increase in the purchase price set forth in the Preferred Acquisition Agreement shall be deemed to be not material and adverse to the interests of the New Term Loan Lender so long as such purchase price increase is not funded with additional Indebtedness of the Borrower or its Restricted Subsidiaries, other than amounts permitted to be drawn under the Revolving Credit Facility (it being understood and agreed that no purchase price, working capital or similar adjustment provisions set forth in the Preferred Acquisition Agreement shall constitute a reduction or increase in the purchase price) and (iii) any change to the definition of Material Adverse Effect (as defined in the Preferred Acquisition Agreement) shall be deemed materially adverse to the New Term Loan Lender and shall require the consent of the New Term Loan Lead Arrangers (not to be unreasonably withheld, delayed, denied or conditioned).

(ii) The New Term Loan Lead Arrangers shall have received an unaudited pro forma consolidated capitalization table and related unaudited pro forma consolidated adjusted EBITDA of the Borrower and its subsidiaries as of and for the twelve-month period ending on June 30, 2020, prepared after giving effect to the New Term Loan Transactions to occur on the New Term Loan Closing Date, the Evergreen Acquisition and the Five Points Acquisition had occurred on such date (which need not be prepared in compliance with Regulations S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R))). The New Term Loan Lead Arrangers shall also have received quality of earnings report for Preferred and its Subsidiaries, Evergreen and its Subsidiaries and Five Points and its Subsidiaries.

(iii) The Administrative Agent shall have received (at least three (3) Business Days prior to the New Term Loan Closing Date) all documentation and other information about each Credit Party as has been reasonably requested in writing at least ten (10) Business Days prior to the New Term Loan Closing Date by the Administrative Agent or the New Term Loan Lead Arrangers that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and a certification regarding beneficial ownership.

(iv) The Administrative Agent (or its counsel) shall have received this Agreement, executed and delivered by a duly Authorized Officer of each Credit Party.

(v) The Administrative Agent (or its counsel) shall have received (x) executed legal opinions, in customary form, from (i) Kirkland & Ellis LLP, as New York counsel to the Credit

Parties, (ii) Greenberg Traurig LLP, as special Delaware, Pennsylvania, Massachusetts, Nevada, New Jersey, Arizona, Colorado, Virginia and Georgia counsel to the Credit Parties, (iii) Polsinelli PC, as special Washington and Missouri counsel to the Credit Parties, (iv) Dickinson Wright PLLC, as special Michigan counsel to the Credit Parties and (v) Nelson Mullins Riley & Scarborough LLP as special North Carolina counsel to the Credit Parties, (y) a customary certificate of each Credit Party, dated the New Term Loan Closing Date, substantially in the form delivered on the Closing Date, with appropriate insertions and attaching (i) a copy of the resolutions of the applicable governing body of each Credit Party (or a duly authorized committee thereof) authorizing (a) the execution, delivery, and performance of this Agreement and any related agreements to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the applicable Organizational Documents of each of each Credit Party (or confirming no amendment to such Organizational Documents have been made with respect to such Credit Party since such Organizational Documents were delivered to the Administrative Agent in connection with that certain Joinder Agreement and Amendment, dated July 1, 2018) and, to the extent applicable in the jurisdiction of organization of such Credit Party, a certificate as to its good standing as of a recent date from an applicable Governmental Authority in such jurisdiction of organization, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of each Credit Party executing this Agreement and any related agreements to which it is a party (or confirming there are no such changes to the Authorized Officers with respect to such Credit Party since the Closing Date), and (z) a certificate dated the New Term Loan Closing Date and signed by an Authorized Officer of the Borrower, certifying (i) that the New Loan Commitments do not exceed the Maximum Incremental Facilities Amount (it being understood that the Borrower has made an LCT Election with respect to the New Term Loan Transactions, the Evergreen Acquisition, and the Five Points Acquisition and that the LCT Test Date shall be the execution date of the Preferred Acquisition Agreement, the Evergreen Acquisition Agreement or the Five Points Acquisition Agreement, as applicable) and (ii) as to compliance with the condition set forth in clause (ix) below. The Borrower hereby instructs and agrees to instruct the other Credit Parties to have the counsel described in this clause (v) deliver such legal opinions.

(vi) On the New Term Loan Closing Date, the Administrative Agent shall have received a certificate from the Chief Financial Officer of the Borrower (or other officer of the Borrower with similar responsibilities) substantially in the form of Exhibit A hereto to the effect that after giving effect to the consummation of the New Term Loan Transactions to occur on the New Term Loan Closing Date, the Borrower, together with its Subsidiaries on a consolidated basis, is Solvent.

(vii) All fees required to be paid on the New Term Loan Closing Date pursuant to that certain Fee Letter, dated as of September 8, 2020, by and among the Borrower, the New Term Loan Lead Arrangers and the other parties thereto, and reasonable and documented out-of-pocket expenses previously agreed in writing to be paid on the New Term Loan Closing Date, in each case to the extent invoiced at least three (3) Business Days prior to the New Term Loan Closing Date, shall have been paid, or shall be paid substantially concurrently with, the initial Borrowing hereunder (which amounts may, at the Borrower's option, be offset against the proceeds of the New Term Loans).

(viii) There shall have been no event, circumstance, condition, change or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined in the Preferred Acquisition Agreement).

(ix) The Specified Representations shall be true and correct in all material respects as of the New Term Loan Closing Date. Notwithstanding anything to the contrary contained herein, (w) to the extent any of the Specified Representations to be made on the New Term Loan Closing Date are qualified or subject to "material adverse effect," the definition thereof shall be "Material Adverse Effect" as defined in the Preferred Acquisition Agreement for purposes of such representations and warranties made or to be made on, or as of, the New Term Loan Closing Date (x)the representations and warranties set forth in Section 8.2 of the Credit Agreement shall apply only with respect to organizational power and authority of the Credit Parties and due authorization, execution and delivery by the Credit Parties, in each case, as they relate to their entry into and performance of, this Agreement, and enforceability of this Agreement against the Credit Parties, (y) the representations and warranties set forth in Section 8.3(c) of the Credit Agreement shall apply only with respect to the Credit Parties as related to the entry into and performance by the Credit Parties of this Agreement and (z) the representations and warranties set forth in Section 8.5 and Section 8.18 of the Credit Agreement shall apply only with respect to the New Term Loans.

(x) The representations and warranties made by or with respect to Preferred and its subsidiaries in the Preferred Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower (or any of its Affiliates) have the right (taking into account any applicable cure provisions) to terminate its obligations under the Preferred Acquisition Agreement or decline to consummate the Preferred Acquisition (in each case, in accordance with the terms of the Preferred Acquisition Agreement) as a result of a breach of such representations and warranties in the Preferred Acquisition Agreement (the "**Specified Preferred Acquisition Agreement Representations**"), shall be true and correct in all material respects as of the New Term Loan Closing Date (or as of such earlier date if expressly made as of such earlier date). Notwithstanding anything to the contrary contained herein, to the extent any of the Specified Preferred Acquisition Agreement Representations to be made on the New Term Loan Closing Date are qualified or subject to "material adverse effect," the definition thereof shall be "Material Adverse Effect" as defined in the Preferred Acquisition Agreement for purposes of such representations and warranties made or to be made on, or as of, the New Term Loan Closing Date. Notwithstanding anything to the contrary contained herein, the conditions contained in the first sentence of clause(i), clause (viii) and this clause (x) shall, in each case, be governed by, and interpreted in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

(xi) No Event of Default under Section 11.1 or Section 11.5 of the Credit Agreement shall exist on the New Term Loan Closing Date or immediately after giving effect thereto.

(b) **Additional Amendments Condition**. Pursuant to the last paragraph of Section 13.1 of the Credit Agreement which permits the Credit Agreement to be amended, supplemented or modified with the written consent of the Administrative Agent and the Borrower in a manner not materially adverse to any Lender (and the Administrative Agent and the Borrower hereby acknowledge that such amendments are not materially adverse to any Lender), the amendments to the Credit Agreement set forth herein shall be effective as of the date hereof subject to the Administrative Agent's (or its counsel's) receipt of this Agreement executed and delivered by a duly Authorized Officer of the Borrower and the Administrative Agent.

12. **Reaffirmation of the Credit Parties**. Each Credit Party hereby consents to the terms of this Agreement and the amendment of the Credit Agreement effected hereby, including without limitation, the making of the New Term Loans. Each Credit Party hereby confirms that each Credit Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Credit Documents the

payment and performance of all "Obligations" under each of the Credit Documents to which it is a party (in each case as such terms are defined in the applicable Credit Document), including without limitation, the New Term Loans. Each Credit Party acknowledges and agrees that any of the Credit Documents (as they may be modified by this Agreement) to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Agreement other than to the extent expressly contemplated hereby.

13. **Post-Closing Covenant**. The Borrower shall deliver, or cause to be delivered, to the Administrative Agent within 30 days of the New Term Loan Closing Date (or such later date as may be agreed to by the Administrative Agent in its in its reasonable discretion) a good standing certificate in respect of Option 1 Nutrition Solutions CA, Inc. from the applicable Governmental Authority in such entity's jurisdiction of organization.

14. **Notice**. For purposes of the Credit Agreement, to the extent not already a Lender, the initial notice address of the New Term Loan Lender shall be as set forth below its signature below.

15. **Notice of Borrowing**. The notice in respect of any initial Borrowing under this Agreement may be conditioned on any Permitted Acquisition or other acquisition or Permitted Investment.

16. **Acknowledgments**.

(a) The Administrative Agent and the Borrower acknowledge that the amendments to the Credit Agreement contained in this Agreement are necessary or appropriate to effect the terms of the New Term Loans.

(b) All parties hereto acknowledge that this Agreement constitutes (i) the requisite notice required by Section 2.14 of the Credit Agreement and (ii) a "Joinder Agreement."

17. **Tax Forms**. For the New Term Loan Lender, delivered herewith to the Administrative Agent and the Borrower are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as the New Term Loan Lender may be required to deliver to the Administrative Agent and/or the Borrower pursuant to Section 5.4(e) of the Credit Agreement.

18. **Recordation of the New Loans**. Upon execution and delivery hereof, the Administrative Agent will record the New Term Loans, as the case may be, made by the New Term Loan Lender in the Register.

19. **Amendment, Modification and Waiver**. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing with the consent of the Persons required to sign such instrument by Section 13.1 of the Credit Agreement.

20. **Entire Agreement**. This Agreement, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

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

22. **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

23. **Counterparts**. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts shall be deemed originals and taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of electronic records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first set forth above.

BARCLAYS BANK PLC,
as the Administrative Agent

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Director

[Signature Page to Joinder Agreement and Amendment]

BARCLAYS BANK PLC,
as the New Term Loan Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Director

[Signature Page to Joinder Agreement and Amendment]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first set forth above.

AVEANNA HEALTHCARE LLC,
as the Borrower

By: /s/ David Afshar
Name David Afshar
Title: Chief Financial Officer

AVEANNA HEALTHCARE INTERMEDIATE HOLDINGS LLC
AB INNOVATIONS HEALTH SERVICES INCORPORATED
AMERICAN STAFFING SERVICES, INC.
ANDVENTURE, INC.
ASSURE HOME HEALTHCARE, INC.
CARE AMERICA HOME CARE SERVICES, INC.
CARE UNLIMITED, INC.
DAWSON THOMAS, INC.
DM HOLDCO, INC.
EHS DE HOLDINGS, INC.
EPIC ACQUISITION, INC.
EPIC HEALTH SERVICES, INC., a Delaware corporation
EPIC HEALTH SERVICES, INC., a Massachusetts corporation
EPIC HEALTH SERVICES, INC., a Texas corporation
FHH HOLDINGS, INC.
FIRSTAFF NURSING SERVICES, INC.
FREEDOM ELDERCARE NY, INC.
FREEDOM HOME HEALTHCARE, INC.
LCA HOLDING, INC.
LOVING CARE AGENCY, INC.
MEDCO RESPIRATORY INSTRUMENTS, INCORPORATED
OPTION 1 NUTRITION HOLDINGS, INC.
OPTION 1 NUTRITION SOLUTIONS CA, INC
PEDIATRIC HOME HEALTH CARE HOLDINGS, INC.

PEDIATRIC SERVICES HOLDING CORPORATION
PEDIATRIC SERVICES OF AMERICA, INC., Delaware corporation
PEDIATRIC SERVICES OF AMERICA, INC., Georgia corporation
PEDIATRIC SPECIAL CARE, INC.
PSA HEALTHCARE INTERMEDIATE HOLDING INC.
REHABILITATION ASSOCIATES, INC.
SANTÉ HOLDINGS, INC.
EPIC HEALTH SERVICES (PA), LLC
HOMEFIRST HEALTHCARE SERVICES, LLC
PREMIER HEALTHCARE SERVICES, LLC
TCG HOME HEALTH, LLC
TCGHHA, LLC
EPIC HEALTH SERVICES (DE), LLC
EPIC PEDIATRIC THERAPY, L.P.
JED ADAM ENTERPRISES, LLC
PENNHURST GROUP, LLC
PEDIATRIA HEALTHCARE LLC
NURSES TO GO, L.L.C.
OPTION 1 BILLING GROUP, LLC
OPTION 1 NORTHWEST ENTERAL, LLC
OPTION 1 NUTRITION SOLUTIONS, LLC, an Arizona limited liability company
OPTION 1 NUTRITION SOLUTIONS, LLC, a Colorado limited liability company
OPTION 1 NUTRITION GROUP, LLC
PEDIATRIC HOME NURSING SERVICES, INC.
PYRA MED HEALTH SERVICES, LLC
SANTÉ GP, LLC
CHILD'S PLAY THERAPEUTIC HOMECARE, INC.

each as a Guarantor

By: /s/ David Afshar
Name: David Afshar
Title: Chief Financial Officer

SCHEDULE 1
TO JOINDER AGREEMENT AND AMENDMENT

Commitments of New Term Loan Lender

New Term Loan Commitments

Name of New Term Loan Lender	New Term Loan Commitment
Barclays Bank PLC	$ 185,000,000
Total:	**$ 185,000,000**

EXHIBIT A
TO JOINDER AGREEMENT AND AMENDMENT

Form of Solvency Certificate

[DATE]

Pursuant to the Second Joinder Agreement and Fourth Amendment, dated as of the date hereof, 2020 (the "**Joinder Agreement**") to that certain First Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "**Credit Agreement**"), by and among Aveanna Healthcare Intermediate Holdings LLC, a Delaware limited liability company, Aveanna Healthcare LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time parties hereto as lenders and Barclays Bank PLC, as the administrative agent, the collateral agent, a letter of credit issuer, the swingline lender and a lender, the undersigned hereby certifies to the Administrative Agent and the Lenders, solely in such undersigned's capacity as [chief financial officer] [chief operating officer] [specify other officer with similar responsibilities] of the Borrower, and not individually (and without personal liability), as follows:

As of the date hereof, on a *pro forma* basis after giving effect to the consummation of the transactions to occur on the date of the Joinder Agreement, including the making of the Loans under the Credit Agreement on the date hereof, and after giving effect to the application of the proceeds of such Loans:

(a) the fair value of the assets (on a going concern basis) of the Borrower and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise;

(b) the present fair saleable value of the property (on a going concern basis) of the Borrower and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business;

(c) the Borrower and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business; and

(d) the Borrower and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business contemplated as of the date hereof for which they have unreasonably small capital.

For purposes of this Solvency Certificate, 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 in the ordinary course of business. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Credit Agreement.

The undersigned is familiar with the business and financial position of the Borrower and its Subsidiaries (taken as a whole). In reaching the conclusions set forth in this Solvency Certificate, the undersigned has made such other investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by the Borrower and its Subsidiaries (taken as a whole) after consummation of the transactions contemplated by the Joinder Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate in such undersigned's capacity as [chief financial officer][chief operating officer][specify other officer with similar responsibilities] of the Borrower, on behalf of the Borrower, and not individually, as of the date first stated above.

AVEANNA HEALTHCARE LLC,
as the Borrower

By: _____
Name: _____
Title: _____

Exhibit 10.7

SECOND LIEN CREDIT AGREEMENT

Dated as of March 16, 2017

By and among

BCPE EAGLE INTERMEDIATE HOLDINGS, LLC,
as Holdings,

BCPE EAGLE BUYER LLC,
as the Borrower,

The several Lenders
from time to time parties hereto,

ROYAL BANK OF CANADA,
as the Administrative Agent, the Collateral Agent and a Lender,

and

RBC CAPITAL MARKETS*, BARCLAYS BANK PLC, BMO CAPITAL MARKETS CORP., and GOLDMAN SACHS LENDING PARTNERS LLC,
as the Joint Lead Arrangers and Bookrunners

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* RBC Capital Markets is a marketing name for the capital markets business of Royal Bank of Canada and its affiliates.

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SCHEDULES

EXHIBITS

SECOND LIEN CREDIT AGREEMENT

SECOND LIEN CREDIT AGREEMENT, dated as of March 16, 2017, by and among BCPE EAGLE INTERMEDIATE HOLDINGS LLC, a Delaware limited liability company ("Holdings"), BCPE EAGLE BUYER LLC, a Delaware limited liability company (the "Borrower"), the lending institutions from time to time parties hereto as lenders (each, a "Lender" and, collectively, the "Lenders"), and ROYAL BANK OF CANADA, as the Administrative Agent, the Collateral Agent, and a Lender (such terms and each other capitalized term used but not defined in this preamble or the recitals below having the meaning provided in Section 1.1).

WHEREAS, in connection with that certain Stock Purchase Agreement, dated as of December 16, 2016 (such Stock Purchase Agreement, as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Eagle Acquisition Agreement"), by and among Borrower, Epic/Freedom, LLC, a Delaware limited liability company ("Eagle Seller"), Epic Acquisition, Inc., a Delaware corporation, and FHH Holdings, Inc., a Delaware corporation (together with Epic Acquisition, Inc., "Eagle"), Borrower will acquire, directly or indirectly, Eagle from Eagle Seller;

WHEREAS, in connection with that certain Agreement and Plan of Merger, dated as of December 23, 2016 (such Agreement and Plan of Merger, as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Iliad Merger Agreement"), by and among BCPE Eagle Holdings, Inc., a Delaware corporation, Borrower, BCPE Eagle Merger Sub Inc., a Delaware corporation ("Merger Sub"), PSA Healthcare Intermediate Holding Inc. ("Iliad"), a Delaware corporation, and PSA Healthcare Holding LLC, a Delaware limited liability company ("Iliad Seller"), Borrower will acquire, directly or indirectly, Iliad (the "Iliad Acquisition" and together with the Eagle Acquisition, the "Acquisitions");

WHEREAS, pursuant and subject to the terms of the Iliad Merger Agreement, Merger Sub will merge with and into Iliad, with Iliad surviving as an indirect, Wholly-Owned Subsidiary of Borrower (the "Merger");

WHEREAS, in connection with the foregoing, the Borrower has requested that the Lenders extend credit in the form of Initial Term Loans to the Borrower on the Closing Date, in an aggregate principal amount of $240,000,000;

WHEREAS, substantially concurrently with the effectiveness of this Agreement, the Borrower will establish a first lien term loan facility pursuant to the First Lien Credit Documents (the "First Lien Facility") consisting of (a) initial first lien term loans to the Borrower on the Closing Date, in an aggregate principal amount of $585,000,000 and (b) revolving credit loans made available to the Borrower in an aggregate principal amount at any time outstanding not in excess of $75,000,000 in accordance with the terms of the First Lien Credit Agreement;

WHEREAS, in connection with the foregoing, on or prior to the Closing Date, the Sponsors and co-investors arranged or designated by the Sponsors will make an equity investment (the "Sponsor Equity Investment") in Borrower or a direct or indirect parent thereof (which equity investment, if other than common equity, will be on terms reasonably acceptable to the Joint Lead Arrangers and Bookrunners, and if such equity investment is made in a direct or indirect parent of Borrower, will be contributed to Borrower in an aggregate amount (when combined with any equity in Borrower or a direct or indirect parent thereof received by management of Eagle or Iliad and by other existing direct or indirect equityholders of Eagle or Iliad rolled over or re-invested in connection with the Acquisitions (the "Rollover Equity" and, such Rollover Equity together with the Sponsor Equity Investment, the "Equity Contribution")) that is not less than 40% of the sum (the "Capitalization Amount") of (i) the aggregate gross proceeds of the Loans and the First Lien Loans to be borrowed on the Closing Date (excluding, in each case, the aggregate gross proceeds of any loans borrowed under the Revolving Credit Facility on the Closing Date for working capital purposes (including to fund any working capital payments or adjustments under the Acquisition Agreements)) or to replace, backstop or cash collateralize existing letters of credit), *plus* (ii) the amount of such Equity Contribution.

WHEREAS, the Borrower shall use the proceeds of the Initial Term Loans and the First Lien Term Loans, together with certain proceeds of Revolving Credit Loans, if any, the Equity Contribution and cash on hand to (i) effect the Eagle Acquisition and the Iliad Acquisition, (ii) consummate the Closing Date Refinancing and (iii) pay the Transaction Expenses; and

WHEREAS, the Lenders are willing to make available to the Borrower the term loan described herein upon the terms and subject to the conditions set forth herein;

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

SECTION 1

Definitions

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

"ABR" shall mean for any day a fluctuating rate per annum equal to the highest of (i) the Prime Rate, (ii) the Federal Funds Effective Rate *plus* 1/2 of 1% and (iii) the rate per annum determined in the manner set forth in clause (ii) of the definition of LIBOR Rate *plus* 1.00%; provided that, notwithstanding the foregoing, in no event shall the ABR applicable to the Initial Term Loans at any time be less than 2.00% per annum. Any change in the ABR due to a change in the Prime Rate or in the Federal Funds Effective Rate shall take effect at the opening of business on the date of such change.

"ABR Loan" shall mean each Loan bearing interest based on the ABR.

"Acquired Companies" shall mean Eagle and Iliad.

"Acquired Indebtedness" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Acquisitions" shall have the meaning provided in the recitals to this Agreement.

"Additional Lender" shall mean any Person (other than a natural Person) that is not an existing Lender and that has agreed to provide Refinancing Commitments pursuant to Section 2.14(h) (including any Affiliated Lender).

"Administrative Agent" shall mean Royal Bank of Canada as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 12.9.

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" shall have the meaning provided in Section 13.6(b)(ii)(D).

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

"Affiliated Lender" shall mean a Lender that is a Sponsor or any Affiliate thereof (other than Holdings, the Borrower, any other Subsidiary of Holdings, or any Bona Fide Debt Fund).

"Agent Parties" shall have the meaning provided in Section 13.17(b).

"Agents" shall mean the Administrative Agent, the Collateral Agent and the Joint Lead Arrangers and Bookrunners.

"Agreement" shall mean this Second Lien Credit Agreement.

"AHYDO Payment" shall mean 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 Code Section 163(i).

"Applicable Indebtedness" shall have the meaning provided in the definition of Weighted Average Life to Maturity.

"Applicable Margin" shall mean a percentage per annum equal to (1) for LIBOR Loans that are Initial Term Loans, 8.00% and (2) for ABR Loans that are Initial Term Loans, 7.00%.

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Term Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of New Term Loans shall be the applicable percentages per annum set forth in the relevant Incremental Amendment, (c) the Applicable Margin in respect of any Class of Replacement Term Loans shall be the applicable percentages per annum set forth in the relevant amendment agreement, (d) the Applicable Margin in respect of any Class of Refinancing Term Loans shall be the applicable percentages per annum set forth in the relevant Refinancing Amendment, and (e) in the case of the Initial Term Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14.

"Approved Fund" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Asset Sale" shall mean:

(i) the sale, conveyance, transfer, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale Leaseback) (each, a "disposition") of the Borrower or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 10.1 and Disqualified Capital Stock of Restricted Subsidiaries not constituting Disqualified Stock), whether in a single transaction or a series of related transactions,

in each case under the foregoing clauses (i) and (ii), other than:

(a) (x) any disposition of (i) Cash Equivalents or Investment Grade Securities or (ii)(A) obsolete, negligible, worn out or surplus property, immaterial property or (B) other property (including any leasehold property interest) that is no longer (I) economically practical in its business, (II) commercially desirable to maintain or (III) used or useful in its business and (y) any disposition in the ordinary course of business of goods, equipment, inventory, or other assets;

(b) (i) the incurrence of Liens that are permitted to be incurred pursuant to Section 10.2, (ii) as would constitute all or part of a transaction permitted by Section 10.3 or (iii) the making of any Restricted Payment or Permitted Investment, that is permitted to be made, and is made, pursuant to Section 10.5;

(c) any disposition of assets or any issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate Fair Market Value not in excess of the greater of (x) $12,000,000 and (y) 9.0% of Consolidated EBITDA (calculated on a Pro Forma Basis) for the most recently ended Test Period at the time of such disposition or issuance or sale, as applicable (with the Fair Market Value of each disposition being measured at the time made and without giving effect to subsequent changes in value);

(d) any disposition of property or assets or issuance of securities (1) by a Restricted Subsidiary to the Borrower or (2) by the Borrower or a Restricted Subsidiary to a Restricted Subsidiary;

(e) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(f) any issuance, sale or pledge of Equity Interests in, or Indebtedness, or other securities of, an Unrestricted Subsidiary;

(g) foreclosures, condemnation, expropriation, or disposition required by a Governmental Authority or any similar action on assets or casualty or insured damage to assets;

(h) any disposition or discount of Receivables Assets in connection with any Receivables Facility and any disposition of Securitization Assets in connection with any Qualified Securitization Financing with an aggregate Fair Market Value not to exceed $18,000,000 in any fiscal year of the Borrower;

(i) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations permitted by this Agreement;

(j) the Borrower and any Restricted Subsidiary may (i) terminate or otherwise collapse its cost sharing agreements with the Borrower or any Subsidiary and settle any crossing payments in connection therewith, (ii) convert any intercompany Indebtedness to Equity Interests or any Equity Interests to intercompany Indebtedness, (iii) transfer any intercompany Indebtedness to the Borrower or any Restricted Subsidiary, (iv) settle, discount, write off, forgive or cancel any intercompany Indebtedness or other obligation owing by the Borrower or any Restricted Subsidiary, (v) settle, discount, write off, forgive or cancel any Indebtedness owing by any present or former consultants, managers, independent contractors, directors, officers or employees of Holdings, the Borrower, any direct or indirect parent thereof, or any Subsidiary thereof or any of their successors or assigns, or (vi) surrender or waive contractual rights and settle, release, surrender or waive contractual or litigation claims;

(k) the disposition or discount of inventory, accounts receivable, or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(l) (i) the sale, assignment, licensing, sub-licensing or other disposition of Intellectual Property or other general intangibles in the ordinary course of business, (ii) the sale, assignment, licensing, sub-licensing or other disposition of Intellectual Property or other general intangibles pursuant to any Intercompany License Agreement, and (iii) the statutory expiration of any Intellectual Property;

(m) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services or Bank Products;

(n) any sale, transfer, and other disposition 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;

(o) the lapse or abandonment of Intellectual Property rights in the ordinary course of business, which, in the reasonable business judgment of the Borrower, are not material to the conduct of the business of the Borrower and the Restricted Subsidiaries taken as a whole;

(p) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(q) any disposition of property to the extent that (1) such property is exchanged for credit against the purchase price of similar replacement property that is purchased within 450 days thereof or (2) the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually purchased within 450 days thereof);

(r) leases, assignments, subleases, licenses, sublicenses, covenants not to sue, releases, consents and other forms of license (and terminations thereof), in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(s) (i) any disposition of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder and (ii) any disposition required to obtain antitrust approval of a Permitted Acquisition or other permitted Investment;

(t) any disposition of assets or issuance or sale of Equity Interests that do not constitute Collateral with an aggregate Fair Market Value not to exceed the greater of $12,000,000 and 9.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate in any fiscal year of the Borrower with unused amount in any fiscal year carried forward over to the immediately succeeding fiscal year;

(u) any disposition of any assets that are set forth on Schedule 1.1(c);

(v) any sale, transfer or other disposition of accounts receivable (including write-offs, discounts and compromises) in connection with the compromise, settlement or collection thereof;

(w) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater Fair Market Value or usefulness to the business of the Borrower and its Restricted Subsidiaries, taken as a whole, as determined in good faith by the Borrower; and

(x) any disposition in connection with a Permitted Reorganization or an IPO Reorganization Transaction.

"Asset Sale Prepayment Event" shall mean any Asset Sale of Collateral made pursuant to the provisions of Section 10.4; *provided*, that with respect to any Asset Sale Prepayment Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Asset Sale Prepayment Events, after giving effect to the reinvestment rights set forth herein, exceeds $21,875,000 in any fiscal year of the Borrower (the "Prepayment Trigger"), at which time all such Net Cash Proceeds for such fiscal year (excluding amounts below the Prepayment Trigger, as applicable) shall be applied in accordance with Section 5.2.

"Assignment and Acceptance" shall mean (i) an assignment and acceptance entered into by a Lender and an assignee that is not an Affiliated Lender (with the consent of any party whose consent is required by Section 13.6), substantially in the form of Exhibit B-1 or any other form approved by the Administrative Agent and the Borrower, (ii) an assignment and assumption entered into by a Lender and an assignee that is an Affiliated Lender (with the consent of any party whose consent is required by Section 13.6), substantially in the form of Exhibit B-2 or any other form approved by the Administrative Agent and the Borrower and (iii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent and the Borrower in accordance with Section 2.15(a).

"Auction Agent" shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by Holdings, the Borrower or any Subsidiary thereof (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 13.6(h); *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).

"Authorized Officer" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer of such Person), the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Assistant Treasurer, the Controller, the General Counsel, a Senior Vice President, an Executive Vice President, a Vice President or other similar officer or agent with express authority to act on behalf of such Person and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Credit Party.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" shall mean, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bain" shall mean Bain Capital Private Equity, LP.

"Bank Products" shall have the meaning provided for such term (or a replacement analogous term) in the First Lien Credit Agreement.

"Bankruptcy Code" shall have the meaning provided in Section 11.5.

"Benefited Lender" shall have the meaning provided in Section 13.8(a).

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

"Bona Fide Debt Fund" shall mean any debt fund or other Person that is engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course and whose managers have fiduciary duties to the third-party investors in such fund or investment vehicle independent of their duties to Holdings or a Sponsor; *provided*, *however*, in no event shall (x) any natural Person or (y) Holdings, the Borrower or any Subsidiary thereof be a "Bona Fide Debt Fund."

"Borrower" shall have the meaning provided in the recitals to this Agreement.

"Borrower Materials" shall have the meaning provided in Section 13.17(b).

"Borrowing" shall mean Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of LIBOR Loans, as to which a single Interest Period is in effect.

"Broker-Dealer Subsidiary" shall mean any Subsidiary that is registered as a broker-dealer under the Exchange Act or any other applicable law requiring similar registration.

"Business Day" shall mean any day excluding Saturday, Sunday, and any other day on which banking institutions in New York City are authorized by law or other governmental actions to close, and, if such day relates to any interest rate settings as to a LIBOR Loan, any fundings, disbursements, settlements, and payments in respect of any such LIBOR Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such LIBOR Loan, such day shall be a day on which dealings in deposits in Dollars are conducted by and between banks in the applicable London interbank market.

"Call Premium" shall have the meaning provided in Section 4.1(b).

"Canadian Dollars" shall mean the lawful currency of Canada.

"Capital Expenditures" shall mean, 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 Capital Leases) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant, or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries (including capitalized expenditures relating to license and intellectual property payments, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

"Capital Lease" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person; *provided*, that all leases of any Person that are or would be characterized as operating leases in accordance with GAAP immediately prior to the Closing Date (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following the Closing Date that would otherwise require such leases to be recharacterized as Capital Leases.

"Capital Stock" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) 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 (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock and Indebtedness which is convertible into Capital Stock shall not constitute Capital Stock unless and until actually converted).

"Capitalization Amount" shall have the meaning provided in the recitals to this Agreement.

"Capitalized Lease Obligation" shall mean, 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; *provided*, that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP immediately prior to the Closing Date (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following the Closing Date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of 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 Restricted Subsidiaries.

"Captive Insurance Subsidiary" shall mean a Subsidiary of the Borrower or any of its Subsidiaries established for the purpose of, and to be engaged solely in the business of, insuring the businesses or facilities owned or operated by the Borrower or any of its Subsidiaries or joint ventures or to insure related or unrelated businesses.

"Cash Collateralize" shall have the meaning provided in the First Lien Credit Agreement.

"Cash Equivalents" shall mean:

(i) Dollars,

(ii) Euros, Pounds Sterling, Canadian Dollars, or any national currency of any Participating Member State in the European Union,

(iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government, the Canadian Government or any country that is a member state of the European Union 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 24 months or less from the date of acquisition,

(iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $250,000,000 in the case of U.S. banks and $100,000,000 (or the equivalent thereof as of the date of determination) in the case of foreign banks,

(v) repurchase obligations for underlying securities of the types described in clauses (iii) and (iv) above and clause (ix) below entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vi) commercial paper rated at least P-2 (or the equivalent thereof) by Moody's or at least A-2 (or the equivalent thereof) by S&P and in each case maturing within 24 months after the date of creation thereof,

(vii) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 (or, in either case, the equivalent thereof) from either Moody's or S&P, respectively (or, if at any

time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) Indebtedness or preferred Capital Stock issued by Persons with a rating of "A" (or the equivalent thereof) or higher from S&P or "A2" (or the equivalent thereof) or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition, and (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, customarily used by entities for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xii) investment funds investing all or substantially all of their assets in securities of the types described in clauses (i) through (xi) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; *provided*, that such amounts are converted into any currency listed in clauses (i) and (ii) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"Cash Management Agreement" shall mean any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" shall have the meaning provided for such term (or a replacement analogous term) in the First Lien Credit Agreement.

"Casualty Event" shall mean, with respect to any property of any Person constituting Collateral, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award 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; *provided*, *further*, that with respect to any Casualty Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Casualty Prepayment Events, after giving effect to the reinvestment rights set forth herein, exceeds $21,875,000 in any fiscal year of the Borrower (the "Casualty Prepayment Trigger"), at which time all such Net Cash Proceeds in such fiscal year (excluding amounts below the Casualty Prepayment Trigger) shall be applied in accordance with Section 5.2.

"Casualty Prepayment Trigger" shall have the meaning provided in the definition of Casualty Event.

"CFC" shall mean a Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holding Company" shall mean a Domestic Subsidiary of the Borrower that owns no material assets other than (i) equity interests (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) in one or more Foreign Subsidiaries that are CFCs or (ii) cash, cash equivalents, and incidental assets related thereto held on a temporary basis.

"Change in Law" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date, or (iii) compliance by any Lender with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other Governmental Authority or quasi-Governmental Authority (whether or not having the force of law), including, for avoidance of doubt any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities pursuant to Basel III.

"Change of Control" shall mean and be deemed to have occurred if, at any time after the Eagle Acquisition,

(a) at any time:

(i) prior to the consummation of a Qualifying IPO, the Permitted Holders shall at any time not own, in the aggregate, directly or indirectly, beneficially, at least 50% of the aggregate voting power of the outstanding Voting Stock of Holdings, or

(ii) upon and after the consummation of a Qualifying IPO, (1) any Person (other than a Permitted Holder) or (2) Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act), but excluding any employee benefit plan of such Person or "group" and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of Voting Stock representing more than 35% of the aggregate voting power of the outstanding Voting Stock of Holdings, unless, in the case of clause (a)(i) or this clause (a)(ii) of this definition of "Change of Control", the Permitted Holders have, at such time, 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 (or analogous governing body) of Holdings;

(b) at any time prior to consummation of a Qualifying IPO of the Borrower[1], Holdings (or New Holdings) shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding Capital Stock of the Borrower; or

(c) the occurrence of a "Change of Control" as defined in the First Lien Credit Agreement.

"Class" (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, New Term Loans (of each Series), Extended Term Loans (of the same Extension Series), Replacement Term Loans (of the same Replacement Series), or Refinancing Term Loans (of the same Refinancing Series) and (ii) when used in reference to any Commitment, refers to whether such Commitment is an Initial Term Loan Commitment, a New Term Loan Commitment (of the same Series), a Replacement Term Loan Commitment (of the same Replacement Series), a commitment in respect of any Extended Term Loan (of the same Extension Series) or a Refinancing Term Loan Commitment (of the same Refinancing Series).

"Closing Date" shall mean March 16, 2017.

"Closing Date Refinancing" shall mean the repayment in full (or the termination, discharge or defeasance (or arrangements reasonably satisfactory to the Joint Lead Arrangers and Bookrunners for the termination, discharge or defeasance)) of (i) all outstanding indebtedness of Eagle and its Subsidiaries and guarantees and security in respect thereof under (A) the Amended and Restated Credit and Guaranty Agreement, dated February 17, 2015 and as amended through October 12, 2016 (the "Prior Epic First Lien Credit Agreement"), among Epic Health Services, Inc., a Texas corporation, Freedom Home Healthcare, Inc., a Delaware corporation, Pyra Med Health Services, LLC, a Texas limited liability company, LCAH Merger Sub, Inc., a Delaware corporation, the borrowers, guarantors, and lenders parties thereto, CIT Finance LLC, a Delaware limited liability company, as administrative agent, General Electric Capital Corporation, as Co-Syndication Agent, ING Capital LLC, as Co-Syndication Agent, Varagon Capital Partners, L.P., as Co-Documentation Agent, and Orix Finance LP, as Co-Documentation Agent and (B) the Amended and Restated Second Lien Credit and Guaranty Agreement, dated February 17, 2015 and as amended through October 12, 2016, among Epic Health Services, Inc., a Texas corporation, Freedom Home Healthcare, Inc., a Delaware corporation, Pyra Med Health Services, LLC, a Texas limited liability company, LCAH Merger Sub, Inc., a Delaware corporation, the borrowers, guarantors, and lenders parties thereto, and Fifth Street Finance Corp., a Delaware corporation, as administrative agent and (ii) of all outstanding Indebtedness of Iliad and its Subsidiaries and guarantees and security in respect thereof under (A) the First Lien Credit Agreement, dated March 19, 2015 and as amended through September 17, 2016 (together with the Prior Epic First Lien Credit Agreement, the "Prior First Lien Credit Agreements"), among PSA Healthcare Acquisition Inc., a Delaware corporation, Pediatric Services Holding Corporation, a Delaware corporation, Pediatric Services of America, Inc., a Georgia corporation, PSA Healthcare Intermediate Holding Inc., a Delaware corporation, Pediatric Home Nursing Services, Inc., a New York corporation, Pediatric Services of America, Inc., a Delaware corporation, each lender party thereto, and BMO Harris Bank N.A., as administrative agent and collateral agent and (B) the Second Lien Credit Agreement, dated March 19, 2015 and as amended through September 17, 2016, among PSA Healthcare Acquisition Inc., a Delaware corporation, Pediatric Services Holding Corporation, a Delaware corporation, Pediatric Services of America, Inc., a Georgia corporation, PSA Healthcare Intermediate Holding Inc., a Delaware corporation, Pediatric Home Nursing Services, Inc., a New York corporation, Pediatric Services of America, Inc., a Delaware corporation, each lender party thereto, and Penfund Partners, Inc., an Ontario corporation, as administrative agent and collateral agent.

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

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1 NTD: Our added language is only intended to prevent a scenario where Holdings does a Qualifying IPO and then sells off the entire Borrower without triggering a CoC. We're willing to discuss drafting if that's the concern but we and the banks do not believe it is the intention to allow such a scenario to occur.

"Collateral" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property and Excluded Stock and Stock Equivalents.

"Collateral Agent" shall mean Royal Bank of Canada, as collateral agent under the Security Documents, or any successor collateral agent pursuant to Section 12.9 and any Affiliate or designee of Royal Bank of Canada that acts as the Collateral Agent under any Security Document.

"Commitments" shall mean, with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment, New Term Loan Commitment, Replacement Term Loan Commitment, Refinancing Term Loan Commitment, or commitment in respect of Extended Term Loans.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Communications" shall have the meaning provided in Section 13.17.

"Confidential Information" shall have the meaning provided in Section 13.16.

"Confidential Information Memorandum" shall mean the Confidential Information Memorandum for the Credit Facilities dated February 22, 2017.

"Connection Income Tax" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Depreciation and Amortization Expense" shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, Capitalized Expenditures, Capitalized Software Expenditures or costs, amortization of expenditures relating to license and intellectual property payments, amortization of any lease related assets recorded in purchase accounting, customer acquisition costs, unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(i) *increased by* (without duplication):

(a) (A) provision for taxes based on income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, property, value added, and similar taxes and foreign withholding taxes of such Person and its Restricted Subsidiaries paid or accrued during such period, including any penalties and interest related to such taxes or arising from any tax examinations, deducted (and not added back) in computing Consolidated Net Income and (B) amounts paid to Holdings or any parent entity in respect of taxes in accordance with Section 10.5(b)(15), solely to the extent such amounts were deducted in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period (including (1) net payments and losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (2) costs of surety bonds

in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments or any acquisition, *plus*

(e) any other non-cash charges, expenses or losses, including any non-cash expense relating to the vesting of warrants, non-cash asset retirement costs, non-cash compensation charges, and any write offs, write downs, expenses, losses, or items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (*provided*, that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (1) the Borrower may determine not to add back such non-cash charge in the current period and (2) to the extent the Borrower does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be deducted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), *plus*

(f) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) the amount of management, monitoring, consulting, advisory and other fees (including termination and transaction fees) and indemnities and expenses paid or accrued in such period to the Sponsors or any of their Affiliates *plus*

(h) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(i) the amount of readily identifiable and factually supportable "run-rate" cost savings, operating expense reductions and other operating changes, improvements and initiatives (including, to the extent applicable, from the Transactions or the effect of increased pricing in customer contracts), and synergies (without duplication of any amounts added back pursuant to Section 1.12(c) in connection with Specified Transactions) that are projected by the Borrower in good faith to result from actions taken or expected to be taken within 24 months following the date of such operating changes, improvement, initiative or Specified Transactions net of the amount of actual benefits realized prior to or during such period from such actions (which cost savings, operating expense reductions and other operating changes, improvements, initiatives and synergies shall be calculated on a *pro forma* basis as though such cost savings, operating expense reductions and other operating changes, improvements and initiatives, or synergies had been realized on the first day of such period); *provided*, that it is understood and agreed that "run-rate" means the full recurring benefit for a period that is associated with any action either taken or expected to be taken within 24 months following the date of such operating changes, improvement, initiative or Specified Transactions, *plus*

(j) the amount of loss or discount on sale of (x) Receivables Assets and related assets in connection with a Receivables Facility and (y) Securitization Assets and related assets in connection with a Qualified Securitization Financing, *plus*

(k) any costs, expenses, or charges incurred by the Borrower or any Restricted Subsidiary pursuant to any management equity plan or equity option plan or any other management or employee benefit plan or agreement or any equity subscription or equityholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (iii) of Section 10.5(a) and have not been relied on for purposes of any incurrence of Indebtedness pursuant to clause (l)(i) of Section 10.1, *plus*

(l) the amount of costs, charges and expenses relating to payments made to option holders of any direct or indirect parent of the Borrower in connection with, or as a result of, any distribution being made to equityholders of such Person, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement, *plus*

(m) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a), (b) and (c) above relating to such joint venture corresponding to the Borrower's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(n) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith or other enhanced accounting functions and Public Company Costs, *plus*

(o) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (ii) below for any previous period and not added back, *plus*

(p) to the extent not already included in the Consolidated Net Income any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any acquisition or investment or any sale, conveyance, transfer, or other Asset Sale of assets permitted hereunder, *plus*

(q) to the extent not already deducted from the Consolidated Net Income of the Borrower and the Restricted Subsidiaries, payments by the Borrower and the Restricted Subsidiaries paid or accrued during such period in respect of earn outs and other contingent payment obligations and long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness (including, without limitation, purchase price holdbacks, earn outs and similar obligations), *plus*

(r) the net amount, if any, of the difference between (to the extent the amount in the following clause (i) exceeds the amount in the following clause (ii)): (i) the deferred revenue of such Person and its Restricted Subsidiaries as of the last day of such period (the "Determination Date") and (ii) the deferred revenue of such Person and its Restricted Subsidiaries as of the date that is 12 months prior to the Determination Date, *plus*

(s) letter of credit fees, *plus*

(t) any net loss from disposed, abandoned, transferred, closed or discontinued operations (excluding held for sale discontinued operations until actually disposed of); *plus*

(u) adjustments evidenced by or contained in a due diligence quality of earnings report made available to the Administrative Agent (including any such report relating to the Transactions) by (i) a "big-four" nationally recognized accounting firm or (ii) any other accounting firm that shall be reasonably acceptable to the Administrative Agent; *plus*

(v) adjustments included in the Confidential Information Memorandum or the Sponsor Model or consistent with Regulations S-X of the Securities Act of 1933, as amended; *plus*

(w) (i) the amount of any charges, items, losses or expenses due to insurance reserve fluctuations and any reduction in the projected professional liability exposure for a policy year as a result of purchasing additional professional liability insurance, offset by the cost of purchasing that insurance and (ii) amounts paid in connection with post payment review or other healthcare regulatory audits and any costs, fees and expenses incurred in connection therewith; and

(ii) *decreased by* (without duplication):

(a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; *provided*, that, to the extent non-cash gains are deducted pursuant to this clause (ii)(a) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein, *plus*

(b) any net income from disposed, abandoned, transferred, closed or discontinued operations (excluding held for sale discontinued operations until actually disposed of); *plus*

(c) the amount of gain on sale of (x) Receivables Assets and related assets in connection with a Receivables Facility and (y) Securitization Assets and related assets in connection with a Qualified Securitization Financing.

For the avoidance of doubt: (i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, (ii) to the extent any add-backs or deductions are reflected in the calculation of Consolidated Net Income, such add-backs and deductions shall not be duplicated in determining Consolidated EBITDA and (iii) Consolidated EBITDA shall be calculated, including *pro forma* adjustments, in accordance with Section 1.12.

Notwithstanding the foregoing, for purposes of determining Consolidated EBITDA for any Test Period that includes any of the fiscal quarters ended December 31, 2015, March 31, 2016, June 30, 2016 and September 30, 2016, Consolidated EBITDA for such fiscal quarters shall equal $34,258,000, $33,985,000, $36,569,000 and $32,200,000, respectively (which amounts, for the avoidance of doubt, shall be subject to add-backs and adjustments pursuant to the immediately preceding paragraph and shall give effect to calculations on a Pro Forma Basis in accordance with this Agreement in respect of Specified Transactions (including the cost savings, synergies and "run-

rate" adjustments described above or in the definition of "Consolidated Net Income" or in Section 1.12, subject in each case to the applicable limitations set forth therein) that in each case may become applicable due to actions taken on or after the Closing Date).

Unless otherwise stated or context clearly dictates otherwise, references to Consolidated EBITDA shall refer to the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries.

"Consolidated First Lien Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (i) Consolidated First Lien Secured Debt as of such date of determination, *minus* unrestricted cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries reflected on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries in accordance with GAAP (provided that (x) cash and Cash Equivalents subject to a Permitted Lien and (y) cash and Cash Equivalents restricted in favor of any Lender shall be deemed, in each case, to be unrestricted for purposes of calculating the Consolidated First Lien Net Leverage Ratio) to (ii) Consolidated EBITDA for the Test Period then last ended.

"Consolidated First Lien Secured Debt" shall mean Consolidated Total Debt as of such date that is not Subordinated Indebtedness and is secured by a Lien on the Collateral on a first priority basis (but without giving regard to control of remedies).

"Consolidated Interest Expense" shall mean, with respect to any Person and its Restricted Subsidiaries for any period, the sum, without duplication, of:

(1) consolidated cash interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (x) all commissions, discounts, and other fees and charges owed with respect to letters of credit or bankers acceptances and paid in cash, (y) capitalized interest to the extent paid in cash, and (z) net payments (over payments received), if any, made in cash pursuant to interest rate Hedging Obligations with respect to Indebtedness); *plus*

(2) any cash payments made during such period in respect of the accretion or accrual of discounted liabilities referred to in clause (i) below relating to Funded Debt that were amortized or accrued in a previous period; *less*

(3) cash interest income for such period (other than interest income on customer deposits and other restricted cash);

provided, the following shall in all cases be excluded from Consolidated Interest Expense:

(a) any one-time cash costs associated with breakage in respect of Hedge Agreements to the extent such costs would be otherwise included in Consolidated Interest Expense;

(b) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, all as calculated on a consolidated basis in accordance with GAAP;

(c) any "additional interest" owing pursuant to a registration rights agreement;

(d) non-cash interest expense attributable to a parent entity resulting from push-down accounting, but solely to the extent not reducing consolidated cash interest expense in any prior period;

(e) any non-cash expensing of bridge, commitment, and other financing fees that have been previously paid in cash, but solely to the extent not reducing consolidated cash interest expense in any prior period;

(f) deferred financing costs, debt issuance costs, commissions, fees (including amendment and contract fees) and expenses and, in each case, the amortization and write-off thereof, and any amounts constituting non-cash interest expense;

(g) annual agency fees paid to any administrative agent or collateral agent under any credit facilities or other debt instruments or documents, and any other fees paid or payable to any agent, arranger or lender in respect of any such credit facilities or other debt instruments or documents to the extent such fees would be otherwise included in Consolidated Interest Expense;

(h) costs associated with obtaining Hedge Agreements;

(i) the accretion or accrual of discounted liabilities;

(j) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Hedge Agreements or other derivative instruments pursuant to FASB Accounting Standards Codification 815;

(k) any non-cash expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, any non-cash expenses due to purchase accounting in connection with the Transactions or any acquisition;

(l) commissions, discounts, yield, and other fees and charges (including any interest expense) related to any Receivables Facility or any Securitization Facility; and

(m) any prepayment premium or penalty.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" shall mean, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided*, that, without duplication,

(i) (a) any after-tax effect of extraordinary, exceptional, non-recurring or unusual gains or losses (less all fees and expenses relating thereto (excluding accrual of revenue in the ordinary course)), charges, items or expenses (including relating to the Transactions), (b) severance, recruiting, retention and relocation costs, charges and expenses, (c) signing and stay bonuses and related costs, charges and expenses, including, without limitation, payments made to employees or producers who are subject to non-compete agreements, (d) costs, expenses and charges incurred in connection with curtailments or modifications to pension and post-retirement employee benefits plans, (e) start-up, transition, strategic initiative (including any multi-year strategic initiative) and integration costs, charges or expenses, (f) restructuring costs, charges, reserves or expenses, (g) costs, charges and expenses related to acquisitions after the Closing Date and to the start-up, pre-opening, opening, closure, and/or consolidation of distribution centers, operations, offices and facilities and contract termination costs, (h) business optimization costs, charges or expenses, (i) costs, charges and expenses incurred in connection with new product design, development and introductions, (j) costs and expenses incurred in connection with

intellectual property development and new systems design, upgrade and implementation, (k) costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives, (l) any costs, expenses or charges relating to any governmental investigation or any litigation or other dispute, including any settlements related thereto and (m) one-time compensation charges shall be excluded,

(ii) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period,

(iii) any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed, or discontinued operations shall be excluded,

(iv) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the board of directors (or analogous governing body) of the Borrower, shall be excluded,

(v) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted 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 amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the Borrower or a Restricted Subsidiary thereof in respect of such period,

(vi) solely for the purpose of determining the amount available for Restricted Payments under clause (a)(iii)(A) of Section 10.5, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its equityholders, unless such restriction with respect to the payment of dividends or similar distributions (a) has been legally waived or otherwise released, (b) is imposed pursuant to this Agreement and other Credit Documents, the Senior Debt Documents, Permitted Debt Exchange Notes, Incremental Loans, or Permitted Other Indebtedness, or (c) arises (i) pursuant to working capital facilities of non-Credit Parties permitted hereunder or (ii) pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Secured Parties than the encumbrances and restrictions contained in the Credit Documents (as determined by the Borrower in good faith); *provided*, that Consolidated Net Income of the referent Person 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) or Cash Equivalents to such Person or a Restricted Subsidiary in respect of such period, to the extent not already included therein,

(vii) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification No. 805 – Business Combinations and No. 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions and any acquisition or investment that is consummated prior to or after the Closing Date or the amortization or write-off of any amounts thereof or any mark to market adjustments with respect to any earn-outs in each case net of taxes, shall be excluded,

(viii) (a) any after-tax effect of any income (loss) from the early extinguishment or conversion of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and any net gain or loss resulting in such period from Hedging Obligations pursuant to Financial Accounting Standards Codification Topic No. 815—Derivatives and Hedging (ASC 815) (or any successor provision) and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, and (c) any non-cash expense, income, or loss attributable to the movement in mark to market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

(ix) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation or in connection with any disposition of assets, in each case, pursuant to and in accordance with GAAP, and the amortization of intangibles arising pursuant to and in accordance with GAAP shall be excluded,

(x) (a) any non-cash compensation expense recorded from grants of equity appreciation or similar rights, phantom equity, equity options units, restricted equity, or other rights to officers, directors, managers, or employees, (b) non-cash income (loss) attributable to deferred compensation plans or trusts, and (c) any non-cash compensation expense resulting from the application of Accounting Standards Codification Topic No. 718, Compensation—Stock Compensation or Accounting Standards Codification Topic No. 505-50, Equity-Based Payments to Non-Employees, in each case shall be excluded,

(xi) any fees, charges, losses, costs and expenses incurred during such period (including rationalization, legal, tax, structuring and other costs and expenses), or any amortization thereof for such period, in connection with or related to any acquisition (including any Permitted Acquisition), Restricted Payment, Investment, recapitalization, asset sale, refinancing, issuance, incurrence, registration or repayment or modification of Indebtedness, issuance or offering of Equity Interests, Qualifying IPO (including any one-time expenses relating to the enhancement of accounting functions or other transactions costs associated with becoming a public company and public company costs), refinancing transaction or amendment, modification or waiver in respect of the documentation relating to any such transaction (whether or not such transaction is consummated) (in the case of each such transaction described in this clause (xi), including any such transaction consummated prior to the Closing Date and whether or not such transaction is permitted under the Credit Documents, the Transactions and any such transaction undertaken but not completed and including, for the avoidance of doubt, without duplication (1) the effects of expensing all transaction-related expenses in accordance with Accounting Standards Codification Topic No. 805—Business Combinations, (2) such fees, expenses, or charges related to the incurrence or issuance, as applicable, of the Credit Facilities and the Loans hereunder, any First Lien Loans and all Transaction Expenses, (3) such fees, expenses, or charges related to the entering into or offering of the Credit Documents, any First Lien Loans and any other credit facilities or debt issuances or the entering into of any Hedge Agreement, and (4) any fees paid or payable to the Agents, the Lenders, the First Lien Administrative Agent or any lender under the First Lien Credit Documents and (5) such fees, expenses, or charges related to any amendment, modification or waiver in respect of any First Lien Loans, the First Lien Credit Documents, any Credit Facility or, in each case, the loans thereunder, or any other Indebtedness) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(xii) (a) accruals and reserves (including contingent liabilities) that are (x) established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions or (y) established or adjusted within twelve months after the closing of any Permitted

Acquisition or any other acquisition (other than any such other acquisition in the ordinary course of business) that are so required to be established or adjusted as a result of such Permitted Acquisition or such other acquisition, in each case in accordance with GAAP, or (b) charges, accruals, expenses and reserves as a result of adoption or modification of accounting policies, shall be excluded,

(xiii) to the extent covered by insurance, reimbursements or indemnification and actually reimbursed, or, so long as, in the case of reimbursements, insurance proceeds or indemnifications not yet received, the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or reimbursing or indemnifying party within 365 days of the date of such determination (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses, charges and expenses shall be excluded (it being understood that Borrower may elect to include such reimbursement or indemnification payment in Consolidated Net Income in the period received in the event such losses, charges or expenses are not excluded from Consolidated Net Income in a prior period),

(xiv) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items, shall be excluded,

(xv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date and any costs or expenses incurred in connection with any governmental investigations shall be excluded,

(xvi) gains and losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such period shall be excluded,

(xvii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature, shall be excluded,

(xviii) any non-cash adjustments resulting from the application of Accounting Standards Codification Topic No. 460, *Guarantees*, or any comparable regulation, shall be excluded, and

(xvix) contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise (and including deferred performance incentives in connection with Permitted Acquisitions or other Investment permitted hereunder whether or not a service component is required from the transferor or its related party)) and adjustments thereof and purchase price adjustments, shall be excluded.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries in any period, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance.

Unless otherwise stated or context clearly dictates otherwise, references to Consolidated Net Income shall refer to the Consolidated Net Income of the Borrower and its Restricted Subsidiaries.

"Consolidated Secured Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date that is secured by a Lien on the Collateral, *minus* unrestricted cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries reflected on the consolidated balance sheet of the

Borrower and the Restricted Subsidiaries in accordance with GAAP (provided that (x) cash and Cash Equivalents subject to a Permitted Lien and (y) cash and Cash Equivalents restricted in favor of any Lender shall be deemed, in each case, to be unrestricted for purposes of calculating the Consolidated Secured Net Leverage Ratio) to (ii) Consolidated EBITDA for the Test Period then last ended.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date (or, if such date of determination is a date prior to the time any such consolidated balance sheet has been so delivered pursuant to Section 9.1, on the pro forma financial statements delivered pursuant to Section 6.1(f)) (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).

"Consolidated Total Debt" shall mean, as at any date of determination, an amount equal to the aggregate principal amount of all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries that would be required to be reflected on a consolidated balance sheet (but excluding the notes thereto) prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition or any other acquisition permitted under this Agreement) consisting only of (i) Indebtedness for borrowed money (including all letters of credit, subject to the immediately following proviso), (ii) Capitalized Lease Obligations, and (iii) purchase money debt (and excluding, for the avoidance of doubt, Hedging Obligations, Bank Products and Cash Management Services); *provided*, that Consolidated Total Debt shall not include letters of credit except to the extent of drawn and unreimbursed obligations in respect of any such letter of credit (*provided*, that any unreimbursed obligations in respect of any such drawn letter of credit shall not be included as Consolidated Total Debt until one (1) Business Day after such amount is due and payable by the Borrower or any Restricted Subsidiary).

"Consolidated Total Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination, *minus* unrestricted cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries reflected on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries in accordance with GAAP (provided that (x) cash and Cash Equivalents subject to a Permitted Lien and (y) cash and Cash Equivalents restricted in favor of any Lender shall be deemed, in each case, to be unrestricted for purposes of calculating the Consolidated Total Net Leverage Ratio) to (ii) Consolidated EBITDA for the Test Period then last ended.

"Consolidated Working Capital" shall mean, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination *minus* Current Liabilities at such date of determination.

"Contingent Obligations" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (iii) 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" shall have the meaning provided in the definition of Excess Cash Flow.

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

"Credit Documents" shall mean this Agreement, each Joinder Agreement, the Guarantees, the Security Documents, and any promissory notes issued by the Borrower pursuant hereto and any other document, agreement or letter agreed in writing by the Borrower and the Administrative Agent to be a Credit Document.

"Credit Facilities" shall mean, collectively, each category of Commitments and each extension of credit hereunder.

"Credit Facility" shall mean a category of Commitments and extensions of credit thereunder.

"Credit Party" shall mean any of the Borrower and the Guarantors.

"Current Assets" shall mean, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis, at any date of determination, all assets (other than cash and Cash Equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries as "current assets" (or similar term) at such date of determination, other than amounts related to current or deferred Taxes based on income, profits or capital gains assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments, 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 Acquisitions or any consummated acquisition.

"Current Liabilities" shall mean, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis, at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries as current liabilities at such date of determination, including the amount of short-term and long-term deferred revenue of the Borrower and its Restricted Subsidiaries in accordance with GAAP, other than (a) the current portion of any Funded Debt and derivative financial instruments, (b) the current portion of accrued interest, (c) liabilities relating to current or deferred Taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves or severance, (e) any liabilities in respect of revolving loans, swingline loans or letter of credit obligations under any revolving credit facility (including Revolving Credit Loans), (f) the current portion of any Capitalized Lease Obligation, (g) the current portion of any other long-term liabilities, (h) liabilities in respect of unpaid earn outs, (i) amounts related to derivative financial instruments and assets held for sale, (j) gift card liabilities, and (k) any current liabilities related to items covered by clause (i) of the definition of Consolidated Net Income, 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 Acquisitions or any consummated acquisition.

"Cure Amount" shall have the meaning provided in the First Lien Credit Agreement.

"Debt Incurrence Prepayment Event" shall mean any issuance or incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 10.1 other than Section 10.1(w)).

"Declined Proceeds" shall have the meaning provided in Section 5.2(f).

"Default" shall mean any event, act, or condition set forth in Section 11 that with notice or lapse of time, or both, as set forth in such Section 11 would constitute an Event of Default; provided that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"Default Rate" shall have the meaning provided in Section 2.8(c).

"Defaulting Lender" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of Lender Default.

"Deferred Net Cash Proceeds" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"Deferred Net Cash Proceeds Payment Date" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"Derivative Counterparties" shall have the meaning provided in Section 13.16.

"Designated Non-Cash Consideration" shall mean the Fair Market Value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of, or collection on, or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 10.4.

"Designated Preferred Stock" shall mean preferred stock of the Borrower or any direct or indirect parent of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to the Borrower or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock pursuant to an officer's certificate executed by an Authorized Officer of the Borrower or the parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (iii) of Section 10.5(a).

"Disposition" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"Disqualified Lenders" shall mean (i) those banks, financial institutions or other Persons separately identified in writing by the Borrower or any Sponsor to the Administrative Agent prior to January 10, 2017, or to any Affiliates of such banks, financial institutions or other Persons that are readily identifiable as Affiliates by virtue of their names or that are identified to the Administrative Agent in writing by the Borrower or any Sponsor from time to time, (ii) competitors (or Affiliates thereof) of the Borrower or any of its Subsidiaries (other than bona fide fixed income investors or debt funds) identified in writing from time to time (and Affiliates of such entities that are readily identifiable as Affiliates by virtue of their names or that are identified to the Administrative Agent in writing by the Borrower or a Sponsor (other than bona fide fixed income investors or debt funds); *provided*, that no such identification after the date hereof pursuant to clauses (i) and (ii) shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation of an interest in any of the Credit Facilities with respect to amounts of Commitments and Loans previously acquired by such Person and (iii) Excluded Affiliates.

"Disqualified Stock" shall mean, 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 putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder at the time of the issuance of such Capital Stock; *provided*, that if such Capital Stock is issued to any plan for the benefit of any employee, director, manager, consultant or independent contractor of the Borrower or its Subsidiaries or by any such plan to such employee, director, manager

or consultant, such Capital Stock shall 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 the termination, death or disability of such employee, director, manager, consultant or independent contractors.

"Distressed Person" shall have the meaning provided in the definition of the term Lender-Related Distress Event.

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

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

"Eagle" shall have the meaning provided in the recitals to this Agreement.

"Eagle Acquisition" shall mean the transactions contemplated by the Eagle Acquisition Agreement.

"Eagle Acquisition Agreement" shall have the meaning provided in the recitals to this Agreement.

"Eagle Historical Financial Statements" shall mean (i) the audited consolidated financial statements of the Eagle Seller and its subsidiaries, consisting of balance sheets as of and for the fiscal years ended December 31, 2013, December 31, 2014 and December 31, 2015 and statement of earnings and statements of stockholders' equity and cash flows for the fiscal years ended December 31, 2013, December 31, 2014 and December 31, 2015 and (ii) the unaudited consolidated financial statements of the Eagle Seller and its Subsidiaries consisting of balance sheets and statement of operations as of the last day of September 30, 2016, and, in the case of the statement of cash flows, for the period from January 1, 2016 to the September 30, 2016.

"Eagle Material Adverse Effect" shall mean "Material Adverse Effect" as defined in the Eagle Acquisition Agreement.

"Eagle Seller" shall have the meaning provided in the recitals to this Agreement.

"ECF Payment Amount" shall have the meaning provided in Section 5.2(a)(ii).

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

"Effective Yield" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent in consultation with the Borrower and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors, or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the

shorter of (i) the remaining Weighted Average Life to Maturity of such Indebtedness and (ii) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness, but excluding any arrangement, underwriting, structuring, ticking and commitment fees and other fees payable in connection therewith) and, if applicable, consent fees for an amendment paid generally to consenting lenders.

"Environmental Claims" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "Claims"), including, without limitation, (i) any and all 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 Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata, and natural resources such as wetlands.

"Environmental Law" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the environment, including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

"Equity Contribution" shall have the meaning provided in the recitals to this Agreement.

"Equity Interest" shall mean Capital Stock and all warrants, options, or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" shall mean (i) the failure of any Plan to comply with any provisions of ERISA and/or the Code (and applicable regulations under either) or with the terms of such Plan; (ii) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (iii) any Reportable Event; (iv) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (v) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (vi) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (vii) the occurrence of any event or condition which would reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (viii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension

Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (ix) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (x) the incurrence by any Credit Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan (or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA) or Multiemployer Plan; (xi) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xii) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to withdrawal liability under Section 4201 of ERISA.

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

"Euro" shall mean the lawful single currency of the Participating Member States.

"Event of Default" shall have the meaning provided in Section 11.

"Excess Cash Flow" shall mean, for any period, an amount equal to:

(i) the sum, without duplication, of:

(a) Consolidated Net Income for such period,

(b) an amount equal to the amount of all non-cash charges 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 for such period (other than (1) reclassification of items from short-term to long-term or vice versa in accordance with GAAP and (2) any such decreases arising from acquisitions (outside of the ordinary course of business) or asset sales (other than in the ordinary course of business) by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(d) an amount equal to the aggregate net non-cash loss on asset sales by the Borrower and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(e) cash receipts in respect of Hedge Agreements during such period to the extent not otherwise included in Consolidated Net Income; *minus*

(ii) the sum, without duplication, of:

(a) an amount equal to the amount of all non-cash gains and credits (including, to the extent constituting non-cash credits, without limitation, amortization of deferred revenue acquired as a result of the Acquisitions or any Permitted Acquisition or other consummated acquisition permitted hereunder) included in arriving at such Consolidated Net Income in such period (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (i)(b) above), cash charges, losses, costs, fees or expenses to the extent excluded in arriving at such Consolidated Net Income during such period, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period,

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures, Capitalized Software Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period, except to the extent that such Capital Expenditures, Capitalized Software Expenditures or acquisitions were financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness or intercompany loans) of the Borrower or the Restricted Subsidiaries (unless such Indebtedness has been repaid),

(c) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of First Lien Term Loans pursuant to Section 2.5 of the First Lien Credit Agreement or scheduled prepayment of the Loans, if any, under this Agreement, or scheduled payments of other Second Priority Debt (as defined in the Second Lien Intercreditor Agreement), and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) or mandatory prepayments of First Lien Term Loans pursuant to Section 5.2(a) of the First Lien Credit Agreement or mandatory payments of other Second Priority Debt (as defined in the Second Lien Intercreditor Agreement) to the extent required due to an Asset Sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (A) all other prepayments of Term Loans and Senior Obligations and (B) all prepayments of Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder)) made during such period, except to the extent financed with the proceeds of other long-term Indebtedness (other than revolving Indebtedness or intercompany loans) of the Borrower or the Restricted Subsidiaries,

(d) an amount equal to the aggregate net non-cash gain on asset sales by the Borrower and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(e) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa in accordance with GAAP and (2) any such increases arising from acquisitions (outside of the ordinary course of business) or asset sales (other than in the ordinary course of business) by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(f) payments by the Borrower and the Restricted Subsidiaries during such period in respect of purchase price holdbacks, earn outs and other contingent obligations and long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness (including, without limitation, purchase price holdbacks, earn outs, seller notes or notes converted from earn outs and similar obligations), to the extent not already deducted from Consolidated Net Income,

(g) without duplication of amounts deducted pursuant to clause (k) below in prior fiscal periods, the aggregate amount of cash consideration paid by the Borrower and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including Permitted Acquisitions) made during such period constituting Permitted Investments (other than clauses (i) and (ii) of the definition thereof) or Investments made pursuant to Section 10.5 to the extent that such Investments were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness or intercompany loans) of the Borrower or the Restricted Subsidiaries (unless such Indebtedness has been repaid) or (2) the issuance of Capital Stock,

(h) the amount of Restricted Payments paid in cash during such period (on a consolidated basis) by the Borrower and the Restricted Subsidiaries (other than Restricted Payments made pursuant to clauses (2), (3), (10), (17) and (18) of Section 10.5(b)), to the extent such Restricted Payments were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness or intercompany loans) of the Borrower or the Restricted Subsidiaries (unless such Indebtedness has been repaid) or (2) the issuance of Capital Stock,

(i) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period or are not deducted in calculating Consolidated Net Income,

(j) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income,

(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 Restricted Subsidiaries pursuant to binding agreements or binding commitments (the "Contract Consideration") entered into prior to or during such period and (2) any planned cash expenditures by the Borrower or any of its Restricted Subsidiaries (the "Planned Expenditures"), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures, Capitalized Software Expenditures, Restricted Payments (other than Restricted Payments made pursuant to clauses (2), (3), (10), (17) and (18) of Section 10.5(b)), any scheduled payment of Indebtedness that was permitted by the terms of this Agreement to be incurred and paid or permitted tax distributions, in each case, to be consummated or made, as applicable, during the period of four consecutive fiscal quarters of the Borrower following the end of such period (except to the extent financed with any of the proceeds received from (A) the issuance or incurrence of long-term Indebtedness (other than revolving Indebtedness or intercompany loans) of the Borrower or Restricted Subsidiaries (unless such Indebtedness has been repaid) or (B) the issuance of Capital Stock; *provided*, that to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), Capital Expenditures, Capitalized Software Expenditures, Restricted Payments (other than Restricted Payments made pursuant to clauses (2), (3), (10), (17) and (18) of Section 10.5(b)), permitted scheduled payments of Indebtedness that was permitted by the terms of this Agreement to be incurred and paid or permitted tax distributions during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters,

(l) the amount of taxes (including penalties and interest) paid in cash 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 10.5(b)(15) to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(m) items described in clauses (i), (xi) and (xv) of Consolidated Net Income and excluded from the calculation of Consolidated Net Income, and

(n) cash expenditures in respect of Hedge Agreements during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income.

For the avoidance of doubt, income statement items and other balance sheet items, whether positive or negative, attributable to an entity acquired in any Permitted Investment prior to the date such Permitted Investment is consummated shall not be included in the calculation of Consolidated Net Income for purposes of determining Excess Cash Flow.

"Excess Cash Flow Period" shall mean (a) the fiscal year ending December 30, 2017 (but in respect of such fiscal year only, calculated on a "stub year" basis commencing on the first day of the first full fiscal quarter beginning after the Closing Date and ending on December 30, 2017) and (b) each fiscal year of the Borrower ended thereafter.

"Exchange Act" shall mean the Securities Exchange Act of 1934.

"Excluded Affiliate" shall mean any Affiliate of any Agent that is engaged (i) as a principal primarily in private equity, mezzanine financing or venture capital or (ii) in a sale of the Acquired Companies or their Subsidiaries (other than a limited number of "above the wall" senior employees who are required, in accordance with industry regulations or such Agent's internal policies and procedures to act in a supervisory capacity and the Agent's internal legal, compliance, risk management, credit or investment committee members), including through the provision of advisory services.

"Excluded Contribution" shall mean net cash proceeds, the Fair Market Value of marketable securities, or the Fair Market Value of Qualified Proceeds received by the Borrower from (i) contributions to its common equity capital, and (ii) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or equity option plan or any other management or employee benefit plan or agreement of the Borrower) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Borrower, in each case designated as Excluded Contributions pursuant to an officer's certificate executed by an Authorized Officer, which are excluded from the calculation set forth in Section 10.5(a)(iii)(B).

"Excluded Deposit Accounts" shall have the meaning provided in Section 13.8(b).

"Excluded Information" shall have the meaning provided in Section 13.6.

"Excluded Property" shall have the meaning set forth in the Security Agreement.

"Excluded Stock and Stock Equivalents" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, the burden or cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Collateral Agent under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii)(A) solely in the case of any pledge of Capital Stock and Stock Equivalents of any Foreign Subsidiary that is a CFC or any CFC Holding Company, any voting Capital Stock or Stock Equivalents entitled to vote in excess of 65% of each outstanding class of voting Capital Stock or Stock Equivalents entitled to vote of such Foreign Subsidiary that is a CFC or any CFC Holding Company and (B) any Capital Stock or Stock Equivalents owned by any Foreign Subsidiary that is a CFC or any CFC Holding Company, (iii) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable law, treaty, rule or regulation (including any legally effective requirement to obtain the consent or approval of, or a license from, any Governmental Authority or any other regulatory third party unless such consent, approval or license has been obtained (it being understood that the

foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent, approval or license)), (iv) (A) any Capital Stock or Stock Equivalents of any Subsidiary to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted to clause (ix) of the definition of Permitted Lien or (B) any Capital Stock or Stock Equivalents of any non-Wholly Owned Subsidiary, any Capital Stock or Stock Equivalents of any Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by applicable Contractual Requirement, (II) any Contractual Requirement prohibits such a pledge without the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is Holdings or a Credit Party or Wholly-Owned Restricted Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than Holdings or a Credit Party or Wholly-Owned Restricted Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder, (v) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents could result in adverse tax consequences (other than de minimis tax consequences) to Holdings, the Company or any Subsidiary or parent entity thereof as reasonably determined by the Borrower in consultation with the Administrative Agent, (vi) any Capital Stock or Stock Equivalents that are mar gin stock, (vii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary, and (viii) any Capital Stock and Stock Equivalents of any Unrestricted Subsidiary, any Captive Insurance Subsidiary, any Broker-Dealer Subsidiary, any not-for-profit Subsidiary and any special purpose entity (including any Receivables Subsidiary and any Securitization Subsidiary).

"Excluded Subsidiary" shall mean each (a) Unrestricted Subsidiary, (b) Subsidiary that is not a Material Subsidiary or parent entity thereof, (c) Foreign Subsidiary other than a Foreign Subsidiary that becomes a Guarantor pursuant to the definition of "Guarantor," (d) direct or indirect Domestic Subsidiary of a CFC or CFC Holding Company, (e) CFC or CFC Holding Company, (f) Domestic Subsidiary of a Credit Party with respect to which a Guarantee could result in adverse tax consequences (other than de minimis tax consequences) to the Borrower or any of its Subsidiaries as reasonably determined by the Borrower in consultation with the Administrative Agent, (g) Captive Insurance Subsidiary, (h) non-profit Subsidiary, (i) joint venture and Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 9.11 (for so long as such joint venture or Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (j) special purpose entity, including any Receivables Subsidiary and any Securitization Subsidiary, (k) Broker-Dealer Subsidiary, (l) Subsidiary for which Guarantees are (I) prohibited by law (including without limitation as a result of applicable financial assistance, directors' duties or corporate benefit requirements (subject to clause (m) below, to the extent that such limitations cannot be addressed through "whitewash" or similar procedures)) or require consent, approval, license or authorization of a Governmental Authority (unless such consent, approval, license or authorization has already been received), unless such consent, approval, license or authorization has been received; *provided*, that there shall be no obligation to obtain such consent or (II) contractually prohibited on the Closing Date or, following the Closing Date, the date of acquisition, so long as such prohibition is not created in contemplation of such transaction, (m) Subsidiary where the burden or cost of obtaining a Guarantee outweighs the benefit to the Lenders, as determined by the Administrative Agent and the Borrower, (n) Subsidiary acquired pursuant to a Permitted Acquisition or other Investment permitted under this Agreement and financed with Indebtedness permitted to be incurred or assumed pursuant to this Agreement (and not incurred in contemplation of such Permitted Acquisition), and each Restricted Subsidiary acquired in such Permitted Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition is not created in contemplation of such Permitted Acquisition or other Investment permitted hereunder, and (o) Subsidiary listed on Schedule 1.1(e).

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, any successors, assignor, or transferees thereof, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its net

income (however denominated), or branch profits (however denominated), and franchise Taxes , in each case (A) by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or (B) that are Other Connection Taxes, (ii) in the case of a Lender, any U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document that is required to be imposed on amounts payable to or for the account of a recipient pursuant to laws in effect at the time such recipient becomes a party to any Credit Document (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 13.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any withholding Taxes attributable to such recipient's failure to comply with Section 5.4(e) or (iv) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Class" shall mean any Existing Term Loan Class.

"Existing Term Loan Class" shall have the meaning provided in Section 2.14(g)(i).

"Extended Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(c).

"Extended Term Loan Repayment Date" shall have the meaning provided in Section 2.5(c).

"Extended Term Loans" shall have the meaning provided in Section 2.14(g)(i).

"Extending Lender" shall have the meaning provided in Section 2.14(g)(iii).

"Extension" shall mean the establishment of an Extension Series by amending a Loan or a Commitment pursuant to Section 2.14(g) and the applicable Extension Amendment.

"Extension Amendment" shall have the meaning provided in Section 2.14(g)(iv).

"Extension Date" shall have the meaning provided in Section 2.14(g)(v).

"Extension Election" shall have the meaning provided in Section 2.14(g)(iii).

"Extension Minimum Condition" shall mean 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" shall mean a Term Loan Extension Request.

"Extension Series" shall mean all Extended Term Loans that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans provided for therein are intended to be a part of any previously established Extension Series).

"Fair Market Value" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by the Borrower.

"FATCA" shall mean (a) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version to the extent such amended or successor version is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, (b) any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above) implementing the foregoing and (c) any treaty, law, regulation, related legislation, official administrative rules or practices, intergovernmental agreements, or other official guidance enacted in any other jurisdiction implementing the foregoing.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that if the Federal Funds Effective Rate for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero.

"Fee Letter" shall mean that certain Amended and Restated Fee Letter, dated as of January 10, 2017, by and among Borrower, the Joint Lead Arrangers and the other parties thereto.

"Fees" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"First Lien Administrative Agent" shall have the meaning assigned to the term "Administrative Agent" in the First Lien Credit Agreement.

"First Lien Credit Agreement" shall mean the First Lien Credit Agreement, dated as of the Closing Date, among Holdings, the Borrower, the lenders party thereto, and the First Lien Administrative Agent.

"First Lien Credit Documents" shall mean the First Lien Credit Agreement and each other document, agreement or instrument executed in connection therewith or pursuant thereto (including all Credit Documents (as defined in the First Lien Credit Agreement)).

"First Lien Facilities" shall have the meaning provided to the term "Credit Facilities" in the First Lien Credit Agreement.

"First Lien Lead Arrangers" shall have the meaning provided to the term "Joint Lead Arrangers and Bookrunners" in the First Lien Credit Agreement.

"First Lien Loans" shall have the meaning provided to the term "Loans" in the First Lien Credit Agreement.

"First Lien Obligations" shall have the meaning provided to the terms "Obligations" and "Permitted Other Indebtedness Obligations" in the First Lien Credit Agreement that are secured by the Collateral on a first-priority basis (but without regard to control of remedies).

"First Lien Term Loans" shall have the meaning provided to the term "Term Loans" in the First Lien Credit Agreement.

"Foreign Benefit Arrangement" shall mean any employee benefit arrangement mandated by non U.S. law that is maintained or contributed to by any Credit Party or any of its Subsidiaries.

"Foreign Plan" shall mean each employee benefit plan (within the meaning of Section 3(3) of ERISA, that is not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by any Credit Party or any of its Subsidiaries.

"Foreign Plan Event" shall mean, with respect to any Foreign Plan or Foreign Benefit Arrangement, (i) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan or Foreign Benefit Arrangement; (ii) the failure to register or loss of good standing (if applicable) with applicable regulatory authorities of any such Foreign Plan or Foreign Benefit Arrangement required to be registered; or (iii) the failure of any Foreign Plan or Foreign Benefit Arrangement to comply with any provisions of applicable law and regulations or with the terms of such Foreign Plan or Foreign Benefit Arrangement.

"Foreign Prepayment Event" shall have the meaning provided in Section 5.2(a)(iv).

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

"Forward-Looking Information" shall have the meaning provided in Section 5.8(a).

"Fund" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"Funded Debt" shall mean all Indebtedness of the Borrower and the Restricted Subsidiaries (other than intercompany Indebtedness) 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 sole option of the Borrower or any Restricted Subsidiary, to a date more than one year from the date of its creation 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 all amounts of such Funded Debt required to be paid or prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans and the First Lien Loans.

"GAAP" shall mean generally accepted accounting principles in the United States, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through conforming changes made consistent with IFRS) on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through conforming changes made consistent with IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, the Borrower may elect to apply for all purposes of this Agreement, in lieu of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect from time to time; *provided*, that (1) all financial statements and reports to be provided, after such election, pursuant to this Agreement shall be prepared on the basis of IFRS as in effect from time to time, and (2) from and after such election, all ratios, computations, and other determinations based on GAAP contained in this Agreement shall still be required to be computed in conformity with GAAP. The Borrower shall give written notice of any such election made in accordance with this definition to the Administrative Agent. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness. Notwithstanding any other provision contained herein, the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations.

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

"Granting Lender" shall have the meaning provided in Section 13.6(g).

"Guarantee" shall mean (i) the Second Lien Guarantee entered into by Holdings, the other Credit Parties party thereto (other than the Borrower) and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

"Guarantee Obligations" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness 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, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; *provided*, *however*, that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guarantee obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Guarantors" shall mean (i) Holdings and (ii) on and after the Closing Date, each Subsidiary of the Borrower that becomes a party to a Guarantee pursuant to Section 9.11 or otherwise; *provided*, for the avoidance of doubt, (x) unless otherwise expressly agreed by the Borrower, no Subsidiary that is an Excluded Subsidiary shall be a Guarantor until and unless it ceases to be an Excluded Subsidiary, and (y) the Borrower may cause any Restricted Subsidiary that is not a Guarantor to guarantee the Obligations by causing such Restricted Subsidiary to become a Guarantor under a Guarantee and a grantor under the applicable Security Documents in accordance with Section 9.11, and any such Restricted Subsidiary shall be a Guarantor hereunder and under the other Credit Documents for all purposes; *provided*, that no Foreign Subsidiary, CFC or CFC Holding Company shall become a Guarantor unless such security documents and other actions reasonably requested by the Administrative Agent (within such time periods as the Administrative Agent may agree in its reasonable discretion and subject to the terms of the Second Lien Intercreditor Agreement) shall have been delivered and/or taken to create and perfect the Liens on the Collateral of such Foreign Subsidiary in its jurisdiction of incorporation.

"Hazardous Materials" shall mean (i) any petroleum or petroleum products, radioactive materials, friable asbestos and asbestos containing material, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar import, under any Environmental Law; and (iii) any other chemical, material, or substance, which is prohibited, limited, or regulated due to its dangerous or deleterious properties or characteristics by, any Environmental Law.

"Hedge Agreements" shall have the meaning provided for such term (or a replacement analogous term) in the First Lien Credit Agreement.

"Hedging Obligations" shall have the meaning provided for such term (or a replacement analogous term) in the First Lien Credit Agreement.

"Holdings" shall mean (i) Holdings (as defined in the preamble to this Agreement) or (ii) after the Closing Date any other Person or Persons ("New Holdings") that is a Subsidiary of (or are Subsidiaries of) Holdings or of any direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) but not the Borrower ("Previous Holdings"); *provided*, that (a) such New Holdings directly owns 100% of the Equity Interests of the Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, (c) if reasonably requested by the Administrative Agent, an opinion of counsel covering matters reasonably requested by the Administrative Agent shall be delivered on behalf of the Borrower to the Administrative Agent, (d) all Capital Stock of the Borrower and substantially all of the other assets of Previous Holdings are contributed or otherwise transferred, directly or indirectly, to such New Holdings and pledged to secure the Obligations, (e) (x) no Event of Default has occurred and is continuing at the time of such substitution and such substitution does not result in any Event of Default, (y) such substitution does not result in any material adverse tax consequences to the Credit Parties, and (z) such substitution does not result in any adverse tax consequences to any Lender (unless reimbursed hereunder) or to the Administrative Agent (unless reimbursed hereunder), and (f) no Change of Control shall occur; *provided*, *further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations under the Credit Documents and any reference to "Holdings" in the Credit Documents shall refer to New Holdings.

"IFRS" shall mean International Financial Reporting Standards, as adopted by the International Accounting Standards Board and/or the European Union, as in effect from time to time.

"Iliad" shall have the meaning provided in the recitals to this Agreement.

"Iliad Acquisition" shall mean the transactions contemplated by the Iliad Merger Agreement.

"Iliad Historical Financial Statements" shall mean (i) (x) the audited consolidated balance sheet of Pediatric Services Holding Corporation as of September 30, 2013 and related audited consolidated statements of operations, cash flows and changes in stockholders' equity of Pediatric Services Holding Corporation, (y) the audited consolidated balance sheet of Pediatric Services Holding Corporation as of September 30, 2014 and related audited consolidated statements of operations, cash flows and changes in stockholders' equity of Pediatric Services Holding Corporation for the year then ended and (z) the audited consolidated balance sheet of PSA Healthcare Intermediate Holding, Inc. as of September 30, 2015 and audited consolidated statements of operations, cash flows and changes in stockholders' equity of PSA Healthcare Intermediate Holding, Inc. for such year and an audited consolidated balance sheet of PSA Healthcare Holding, LLC for the period from October 1, 2015 through January 2, 2016 and related audited consolidated statements of operations, cash flows and changes in stockholders' equity of the Iliad Seller for such period, and (ii) the unaudited consolidated financial statements of Iliad and its Subsidiaries consisting of balance sheets and statement of operations as of October 1, 2016, and, in the case of the statement of cash flows, for the period from January 1, 2016 to October 1, 2016.

"Iliad Material Adverse Effect" shall mean "Material Adverse Effect" as defined in the Iliad Merger Agreement.

"Iliad Merger Agreement" shall have the meaning provided in the recitals to this Agreement.

"Iliad Seller" shall have the meaning provided in the recitals to this Agreement.

"Impacted Loans" shall have the meaning provided in Section 2.10(a).

"Increased Amount Date" shall have the meaning provided in Section 2.14(a).

"Incremental Loans" shall have the meaning provided in Section 2.14(c).

"Indebtedness" shall mean, with respect to any Person, (i) any indebtedness (including principal and premium), of such Person (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided*, that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded, (ii) to the extent not otherwise included, any guarantee by such Person of the obligations of the type referred to in clause (i) of another 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, and (iii) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; *provided*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) obligations under or in respect of Receivables Facilities and Securitization Facilities, (3) prepaid or deferred revenue arising in the ordinary course of business, (4) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (5) trade accounts and accrued expenses payable in the ordinary course of business and accruals for payroll and other liabilities (including deferred tax liabilities) accrued in the ordinary course of business, (6) any earn out obligation until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (7) customary obligations under employment agreements and deferred compensation, (8) any obligations related to the financing of insurance premiums, (9) any obligations in respect of operating leases, or (10) deferred or accrued obligations in respect of fees, indemnities and expenses payable under the Sponsor Management Agreement. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, (i) the Indebtedness of the Borrower and the Restricted Subsidiaries shall exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or consistent with past practices and (ii) obligations constituting non-recourse Indebtedness shall only constitute "Indebtedness" for purposes of Section 10.1 and not for any other purpose hereunder.

"Indemnified Liabilities" shall have the meaning provided in Section 13.5.

"Indemnified Persons" shall have the meaning provided in Section 13.5.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, other than Excluded Taxes or Other Taxes.

"Independent Financial Advisor" shall mean an accounting firm, appraisal firm, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is disinterested with respect to the applicable transaction.

"Initial Term Loan" shall have the meaning provided in Section 2.1(a).

"Initial Term Loan Commitment" shall mean, in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(b) as such Lender's Initial Term Loan Commitment. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $240,000,000.

"Initial Term Loan Lender" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"Initial Term Loan Maturity Date" shall mean March 16, 2025 or, if such date is not a Business Day, the first Business Day thereafter.

"Insolvent" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insurance Subsidiary" shall mean any Subsidiary of the Borrower that is required to be licensed as an insurer or reinsurer or is engaged in the insurance business.

"Intellectual Property" shall mean U.S. and foreign intellectual property, including all (i) (a) patents, inventions, processes, developments, technology, and know-how; (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; and (d) trade secrets, confidential, proprietary, or non-public information and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisions, re-issues, re-examinations, foreign counterparts, or similar legal protections related to the foregoing.

"Intercompany License Agreement" shall mean any cost sharing agreement, commission or royalty agreement, license or sub-license agreement, distribution agreement, services agreement, Intellectual Property rights transfer agreement or any related agreements, in each case where all the parties to such agreement are one or more of the Borrower and any Restricted Subsidiary thereof.

"Intercompany Note" shall mean any intercompany note substantially in the form of Exhibit D.

"Interest Coverage Ratio" shall mean, as of any date of determination, the ratio of (i) Consolidated EBITDA for the Test Period then last ended to (ii) Consolidated Interest Expense (which, solely for purposes of issuances of Disqualified Stock pursuant to Section 10.1(n) shall also include the sum of all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Borrower) for such Test Period.

"Interest Period" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"Interpolated Rate" means, in relation to the LIBOR Rate, the rate which results from interpolating on a linear basis between:

(a) the applicable LIBOR Rate for the longest period (for which that LIBOR Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable LIBOR Rate for the shortest period (for which that LIBOR Rate is available) which exceeds the Interest Period of that Loan,

each as of approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period of that Loan.

"Investment" shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including Guarantees), advances, or capital contributions (excluding accounts receivable, credit card and debit card receivables, trade credit, advances to customers, commission, travel, and similar advances to officers, directors, managers, consultants, independent contractors and employees, in each case made in the ordinary course of business), acquisition by such Person of all or substantially all of the assets of another Person, or of any business or division of any Person, including without limitation, by way of merger, consolidation or other combination, or purchases or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities issued by any other Person; *provided*, that Investments shall not include, in the case of the Borrower and the Restricted Subsidiaries, intercompany loans, advances, or Indebtedness made to or owing by the Borrower or a Restricted Subsidiary having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business; *provided*, *further*, that, in the event that any Investment is made by Holdings, the Borrower or any Restricted Subsidiary in any Person through substantially concurrent interim transfers of any amount through the Borrower or any Restricted Subsidiaries, then such other substantially concurrent interim transfers shall be disregarded for purposes of Section 10.5.

For purposes of the definition of Unrestricted Subsidiary and Section 10.5,

(i) Investments shall include the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Borrower's "Investment" in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by the Borrower or a Restricted Subsidiary in respect of such Investment (*provided*, that, with respect to amounts received other than in the form of cash or Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

"Investment Grade Rating" shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency.

"Investment Grade Securities" shall mean:

(i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents),

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries,

(iii) investments in any fund that invests all or substantially all of its assets in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

(iv) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"IPO Reorganization Transaction" shall mean transactions taken in connection with and reasonably related to consummating a Qualifying IPO, so long as, in each case, after giving effect thereto, the security interest of the Lenders in the Collateral, taken as a whole, is not materially impaired.

"IP Security Agreement" shall mean one or more Intellectual Property security agreements by and among one or more of the Credit Parties and the Collateral Agent.

"Joinder Agreement" shall mean an agreement substantially in the form of Exhibit E.

"Joint Lead Arrangers and Bookrunners" shall have the meaning provided on the cover page of this Agreement.

"Latest Term Loan Maturity Date" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan, any Extended Term Loan, any Refinancing Term Loan or any Replacement Term Loan, in each case as extended in accordance with this Agreement from time to time.

"LCT Election" shall have the meaning provided in Section 1.12(f).

"LCT Test Date" shall have the meaning provided in Section 1.12(f).

"Lender" shall have the meaning provided in the preamble to this Agreement.

"Lender Default" shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans or Reimbursement Obligations, which refusal or failure is not cured within one Business Day after the date of such refusal or failure, (ii) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent and the Borrower that it will comply with its funding obligations under this Agreement, (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event, or (vi) a Lender that has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action.

"Lender-Related Distress Event" shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a "Distressed Person"), (a)(i) that such Distressed Person is or becomes subject to a voluntary or involuntary case with respect to such Distressed Person under any debt 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, or (c) such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or 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; *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 Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof.

"LIBOR" shall have the meaning provided in the definition of the term LIBOR Rate.

"LIBOR Loan" shall mean any Loan bearing interest at a rate determined by reference to the LIBOR Rate.

"LIBOR Rate" shall mean,

(i) for any Interest Period with respect to a LIBOR Loan, (i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being LIBOR01 page) ("LIBOR") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time), two (2) Business Days prior to the commencement of such Interest Period, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays LIBOR for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period; provided that if LIBOR are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, LIBOR shall be equal to the Interpolated Rate; provided, further, that, notwithstanding the foregoing, in no event shall the LIBOR Rate applicable to the Initial Term Loans at any time be less than 1.00% per annum; and

(ii) for any interest calculation with respect to an ABR Loan on any date, (i) the rate per annum equal to LIBOR, at or about 11:00 a.m., London time, determined on such date for Dollar deposits with a term of one month commencing that day, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays LIBOR, at or about 11:00 a.m., London time, determined on such date for Dollar deposits with a term of one month commencing that day.

"Lien" shall mean with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, 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, and any lease in the nature thereof; *provided*, that in no event shall an operating lease or a license to use Intellectual Property be deemed to constitute a Lien.

"Limited Condition Transaction" shall mean (i) any Permitted Acquisition or other permitted acquisition or investment whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Loan" shall mean any Term Loan or any other loan made by any Lender hereunder.

"Management Equityholders" shall mean any of (i) any current or former director, officer, employee or member of management of Holdings or any of its Subsidiaries or any direct or indirect parent company thereof who on the Closing Date is an equityholder (including with respect to warrants and options) in Holdings or any direct or indirect parent thereof, (ii) any trust, partnership, limited liability company, corporate body or other entity established by any such director, officer, employee or member of management of Holdings or any of its Subsidiaries or any direct or indirect parent thereof or any Person described in the succeeding clauses (iii) and (iv), as applicable, to hold an investment in Holdings or any direct or indirect parent thereof in connection with such Person's estate or

tax planning, (iii) any spouse, former spouse, parents or grandparents of any such director, officer, employee or member of management of Holdings or any of its Subsidiaries or any direct or indirect parent thereof, and any and all descendants (including adopted children and step-children) of the foregoing, together with any spouse or former spouse of any of the foregoing Persons, who are transferred an investment in Holdings or any direct or indirect parent thereof by any such director, officer, employee or member of management of Holdings or any of its Subsidiaries or any direct or indirect parent thereof in connection with such Person's estate or tax planning and (iv) any Person who acquires an investment in Holdings or any direct or indirect parent thereof by will or by the laws of intestate succession as a result of the death of any such director, officer, employee or member of management of Holdings or any of its Subsidiaries or any direct or indirect parent thereof.

"Maximum Rate" shall have the meaning provided in Section 5.6(c).

"Material Adverse Effect" shall mean (i) on the Closing Date, (a) with respect to Borrower, Eagle and any Subsidiary which was a Subsidiary of Eagle prior to the Closing Date, an Eagle Material Adverse Effect and (b) with respect to Iliad and any Subsidiary which was a Subsidiary of Iliad prior to the Closing Date, an Iliad Material Adverse Effect and (ii) after the Closing Date, any event, circumstance or condition that has had or could reasonably be expected to have a material and adverse effect on (a) the business, results of operations or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole or (b) material remedies (taken as a whole) of the Administrative Agent and the Lenders.

"Material Indebtedness" shall mean any Indebtedness (other than the Obligations) of the Borrower or a Restricted Subsidiary in an outstanding amount exceeding the greater of $43,750,000 and 31.25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any time.

"Material Subsidiary" shall mean, at any date of determination, each Wholly-Owned Restricted Subsidiary (together with its Subsidiaries) (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.00% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.00% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period (in the case of any determination relating to any Specified Transaction, on a Pro Forma Basis including the revenues of any Person being acquired in connection therewith), in each case determined in accordance with GAAP; *provided*, that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Restricted Subsidiaries that are Excluded Subsidiaries other than by virtue of clause (b) of the definition of "Excluded Subsidiary") have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 7.50% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 7.50% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then the Borrower shall, within ten (10) Business Days after the date on which financial statements for the last quarter of such Test Period are delivered pursuant to this Agreement (or, subject to the terms of the Second Lien Intercreditor Agreement, such later date as the Administrative Agent may agree in its reasonable discretion), designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

"Maturity Date" shall mean the Initial Term Loan Maturity Date, any New Term Loan Maturity Date, or the maturity date of an Extended Term Loan, a Replacement Term Loan, or a Refinancing Term Loan, as applicable.

"Maximum Incremental Facilities Amount" shall mean, at any date of determination, an aggregate principal amount of up to:

(i) the greater of (x) $100,000,000 and (y) an amount equal to 75% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such incurrence, *minus*, subject to the

last sentence in this definition, the sum of (1) the aggregate principal amount of Incremental Loans incurred (including any unused commitments obtained) pursuant to Section 2.14(a) prior to such date in reliance on this clause (i), (2) the aggregate principal amount of Permitted Other Indebtedness issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(a) prior to such date in reliance on this clause (i), (3) the aggregate principal amount of Incremental Loans (as defined in the First Lien Credit Agreement) incurred (including any unused commitments obtained) pursuant to Section 2.14(a) of the First Lien Credit Agreement prior to such date in reliance on clause (i) of the definition of "Maximum Incremental Facilities Amount" in the First Lien Credit Agreement, and (4) the aggregate principal amount of Permitted Other Indebtedness (as defined in the First Lien Credit Agreement) issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(a) of the First Lien Credit Agreement prior to such date in reliance on clause (i) of the definition of "Maximum Incremental Facilities Amount" in the First Lien Credit Agreement, *plus*

(ii) the aggregate amount of (w) voluntary prepayments of Term Loans (including purchases of the Loans by Holdings, the Borrower or any of its Subsidiaries at or below par but with credit given only for the actual purchase price paid), (x) voluntary prepayments and permanent commitment reductions of First Lien Loans (including purchases of the First Lien Loans by Holdings, the Borrower or any of its Subsidiaries at or below par but with credit given only for the actual purchase price paid), (y) voluntary prepayments (including any purchases at or below par but with credit given only for the actual purchase price paid) of any Incremental Loans, and (z) voluntary prepayments (including any purchases at or below par but with credit given only for the actual purchase price paid) of any Incremental Loans (as defined in the First Lien Credit Agreement), Permitted Other Indebtedness secured on a *pari passu* basis with or on a senior basis to the Loans, or Permitted Other Indebtedness (as defined in the First Lien Credit Agreement) secured on a *pari passu* basis with the First Lien Loans (in the case of any such prepayments in this clause (z), to the extent such Indebtedness was incurred in reliance on clause (i) above or clause (i) of the definition of "Maximum Incremental Facilities Amount" in the First Lien Credit Agreement, as applicable, and if any such Indebtedness is in the form of revolving loans, to the extent accompanied by a permanent commitment reduction), other than in the case of each of clauses (w), (x), (y) and (z), from proceeds of Refinancing Indebtedness in respect of such Indebtedness, *minus*, subject to the last sentence in this definition, the sum of (1) the aggregate principal amount of Incremental Loans incurred (including any unused commitments obtained) pursuant to Section 2.14(a) prior to such date in reliance on this clause (ii), (2) the aggregate principal amount of Permitted Other Indebtedness issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(a) prior to such date in reliance on this clause (ii), (3) the aggregate principal amount of Incremental Loans (as defined in the First Lien Credit Agreement) incurred (including any unused commitments obtained) pursuant to Section 2.14(a) of the First Lien Credit Agreement prior to such date in reliance on clause (ii) of the definition of "Maximum Incremental Facilities Amount" in the First Lien Credit Agreement, and (4) the aggregate principal amount of Permitted Other Indebtedness (as defined in the First Lien Credit Agreement) issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(x)(a) of the First Lien Credit Agreement prior to such date in reliance on clause (ii) of the definition of "Maximum Incremental Facilities Amount" in the First Lien Credit Agreement, *plus*

(iii) an unlimited amount, so long as in the case of this clause (iii) only, such amount at such date of determination can be incurred without causing (x) in the case of Incremental Loans or Permitted Other Indebtedness secured with a Lien on the Collateral ranking *pari passu* with, or junior to, the Liens securing any Second Lien Obligations, the Consolidated Secured Net Leverage Ratio to exceed 6.00 to 1.00 as of the most recently ended Test Period, or (y) in the case of Incremental Loans or Permitted Other Indebtedness consisting of unsecured indebtedness, the Consolidated Total Net Leverage Ratio to exceed 6.00 to 1.00 as of the most recently ended Test Period (in the case of clauses (x) and (y)), on a Pro Forma Basis and after giving effect to any Specified Transaction consummated in connection therewith and assuming for purposes of this calculation that (1) the full committed amount of any Permitted Other Indebtedness constituting a revolving credit commitment or facility then being incurred shall be treated as fully drawn outstanding Indebtedness, and (2) any cash proceeds of any new Incremental Loans and/or Permitted Other Indebtedness, as applicable, then being incurred shall not be netted from the numerator in the Consolidated Secured Net Leverage Ratio or Consolidated Total Net Leverage Ratio, as applicable,

for purposes of calculating such ratios, as applicable, under this clause (iii); *provided*, *however*, that if amounts incurred under this clause (iii) are incurred concurrently with the incurrence of Incremental Loans and/or Permitted Other Indebtedness in reliance on clause (i) and/or clause (ii) above, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio shall be calculated without giving effect to such amounts incurred (or commitments obtained) in reliance on the foregoing clause (i) and/or clause (ii) (and the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio shall be permitted to exceed the applicable ratio set forth in clause (iii) to the extent of such amounts incurred in reliance on clause (i) and/or clause (ii)); *provided further*, for the avoidance of doubt, to the extent the proceeds of any Incremental Loans are being utilized to repay Indebtedness, such calculations shall give *pro forma* effect to such repayments).

The Borrower may elect to use clause (iii) above regardless of whether the Borrower has capacity under clause (i) or clause (ii) above. Further, the Borrower may elect to use clause (iii) above prior to using clause (i) or clause (ii) above, and if both clause (iii) and clause (i) and/or clause (ii) are available and the Borrower does not make an election, then the Borrower will be deemed to have elected to use clause (iii) above. Notwithstanding the foregoing, the Borrower may re-designate any Indebtedness originally designated as incurred under clause (i) and/or clause (ii) above as having been incurred under clause (iii), so long as at the time of such re-designation, the Borrower would be permitted to incur under clause (iii) the aggregate principal amount of Indebtedness being so redesignated (for purposes of clarity, with any such re-designation having the effect of increasing the Borrower's ability to incur Indebtedness under clause (i) and/or clause (ii) on and after the date of such re-designation by the amount of Indebtedness so re-designated).

"Merger" shall have the meaning provided in the recitals to this Agreement.

"Merger Sub" shall have the meaning provided in the recitals to this Agreement.

"Minimum Borrowing Amount" shall mean (i) with respect to a Borrowing of LIBOR Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing), and (ii) with respect to a Borrowing of ABR Loans, $500,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing).

"Minimum Tender Condition" shall have the meaning provided in Section 2.15(b).

"MNPI" shall mean, with respect to any Person, information and documentation that is (a) of a type that would not be publicly available (and could not be derived from publicly available information) if such Person and its Subsidiaries were public reporting companies and (b) material with respect to such Person, its Subsidiaries or the respective securities of such Person and its Subsidiaries for purposes of United States Federal and state securities laws, in each case, assuming such laws were applicable to such Person and its Subsidiaries.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"Mortgage" shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner of a Mortgaged Property and the Collateral Agent for the benefit of the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form and substance reasonably acceptable to the Collateral Agent and the Borrower, together with such terms and provisions as may be required by local laws.

"Mortgaged Property" shall mean each parcel of fee-owned real property located in the United States and improvements thereto with respect to which a Mortgage is granted pursuant to Section 9.14, if any.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"Net Cash Proceeds" shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of the Borrower or any of the Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans, as the case may be, less (ii) the sum of:

(a) the amount, if any, of all taxes (including, in each case, in connection with any repatriation of funds) paid or estimated to be payable by the Borrower or any of the Restricted Subsidiaries and distributions with respect to taxes made under Section 10.5(b)(15) in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes or distributions with respect to taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event or otherwise reasonably expected to be payable in connection with such transactions and (2) retained by the Borrower or any of the Restricted Subsidiaries; *provided*, that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(c) the amount of any Indebtedness (other than the Loans and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event,

(d) in the case of any Asset Sale Prepayment Event or Casualty Event, the amount of any proceeds of such Prepayment Event that the Borrower or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment or binding letter of intent prior to the last day of the Reinvestment Period to reinvest) in the business of the Borrower or any of the Restricted Subsidiaries, including by using such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair any asset used or useful in the business of the Borrower or its Restricted Subsidiaries or to make Permitted Acquisitions or any acquisition, Capital Expenditures or Investments, in each case, permitted hereunder; *provided*, that an amount equal to any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "Deferred Net Cash Proceeds") shall, unless the Borrower or a Restricted Subsidiary has entered into a binding commitment or binding letter of intent prior to the last day of such Reinvestment Period to reinvest such proceeds no later than six months following the last day of such Reinvestment Period, (1) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event occurring on the last day of such Reinvestment Period or, if later, six months after the date the Borrower or such Restricted Subsidiary has entered into such binding commitment or binding letter of intent, as applicable (such last day or end of the six-month period, as applicable, the "Deferred Net Cash Proceeds Payment Date"), and (2) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i) (it being understood that, so long as an amount equal to the amount of Net Cash Proceeds required to be applied in accordance with Section 5.2(a)(i) is applied by the Borrower, nothing in this Agreement (including Section 5) shall be construed to require any Foreign Subsidiary to repatriate cash),

(e) in the case of any Asset Sale Prepayment Event or Casualty Event by a non-Wholly-Owned Restricted Subsidiary, the *pro rata* portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Restricted Subsidiary as a result thereof,

(f) in the case of any Asset Sale Prepayment Event, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; *provided*, that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that the Borrower and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction, and

(g) all fees and out of pocket expenses paid by the Borrower or a Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (1) in the case of the incurrence or issuance of any Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such incurrence or issuance and (2) attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses, and brokerage, consultant, accountant, and other customary fees),

in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"Net Income" shall mean, with respect to any Person, the net income (loss) of such Person and its Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of preferred Capital Stock dividends.

"New Holdings" shall have the meaning provided in the definition of Holdings.

"New Refinancing Term Loan Commitments" shall have the meaning provided in Section 2.14(h).

"New Term Loan" shall have the meaning provided in Section 2.14(c).

"New Term Loan Commitments" shall have the meaning provided in Section 2.14(a).

"New Term Loan Lender" shall have the meaning provided in Section 2.14(c).

"New Term Loan Maturity Date" shall mean the date on which a New Term Loan matures.

"New Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(c).

"New Term Loan Repayment Date" shall have the meaning provided in Section 2.5(c).

"Non-Bank Tax Certificate" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"Non-Consenting Lender" shall have the meaning provided in Section 13.7(b).

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

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

"Notice of Borrowing" shall mean a notice of borrowing substantially in the form of Exhibit J (or another form as agreed by the Borrower and the Administrative Agent).

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

"Obligations" shall mean all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party and any Restricted Subsidiary arising under any Credit Document or otherwise with respect to any Commitment, any Loan, 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 and other amounts that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and other amounts are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, premium, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any Credit Party under any Credit Document.

"OFAC" shall have the meaning set forth in Section 8.20(c).

"Organizational Documents" shall mean, with respect to any Person, such Person's charter, memorandum and articles of association, articles or certificate of organization or incorporation and bylaws or other organizational or governing or constitutive documents of such Person.

"Other Connection Taxes" shall mean, with respect to any of the Administrative Agent, any Lender, any successors, assignor, or transferees thereof, or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any other Credit Party under any Credit Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such Administrative Agent, Lender, successor, assignor, or transferee thereof, or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any other Credit Party under any Credit Document having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Other Taxes" shall mean all present or future stamp, registration, court or documentary Taxes or any other intangible, mortgage recording, filing or similar Taxes arising from any payment made under any Credit Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Credit Document; *provided*, that such term shall not include (i) any Other Connection Taxes that result from an assignment, except to the extent that any such action described in this proviso is requested or required by the Borrower or (ii) Excluded Taxes.

"Outstanding Amount" shall mean with respect to the Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans occurring on such date.

"Overnight Rate" shall mean, for any day, with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"Participant" shall have the meaning provided in Section 13.6(c)(i).

"Participant Register" shall have the meaning provided in Section 13.6(c)(ii).

"Participating Member State" shall mean any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"Patriot Act" shall have the meaning provided in Section 13.18.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" shall mean any employee pension benefit plan (as defined in Section 3(2) of ERISA that is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, but excluding any Multiemployer Plan) in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Permitted Acquisition" shall have the meaning provided in clause (iii) of the definition of Permitted Investments.

"Permitted Asset Swap" shall mean the 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 or a Restricted Subsidiary and another Person; *provided*, that any cash or Cash Equivalents received shall be applied in accordance with Section 10.4.

"Permitted Debt Exchange" shall have the meaning provided in Section 2.15(a).

"Permitted Debt Exchange Notes" shall have the meaning provided in Section 2.15(a).

"Permitted Debt Exchange Offer" shall have the meaning provided in Section 2.15(a).

"Permitted First Lien Exchange Notes" shall mean "Permitted Debt Exchange Notes" as defined in the First Lien Credit Agreement.

"Permitted Holder" shall mean any of (i) the Sponsors, any Sponsor's Affiliates (other than any portfolio company of a Sponsor) and the Management Equityholders and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided*, that, in the case of such group and without giving effect to the existence of such group or any other group, the Sponsors, the Sponsors' Affiliates and the Management Equityholders, collectively, have beneficial ownership of more than 50% of the aggregate ordinary voting power of the outstanding Voting Stock of Holdings or any other direct or indirect parent of Holdings; (ii) any direct or indirect parent of the Borrower not formed in connection with, or in contemplation of, a transaction (other than the Transactions) that, assuming such parent was not formed, after giving effect thereto would constitute a Change of Control; and (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any direct or indirect parent of Holdings, acting in such capacity.

"Permitted Investments" shall mean:

(i) any Investment in the Borrower or any other Restricted Subsidiary;

(ii) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(iii) (a) the Transactions and Investments made to effect, or otherwise made in connection with, the Transactions (including under the Acquisition Agreements) and (b) any Investment by the Borrower or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment under this clause (iii)(b) (each, a "Permitted Acquisition"), (x) on the date the definitive agreement for such Permitted Acquisition is executed, no Event of Default shall have occurred and be continuing and (y) either (1) such Person becomes a Restricted Subsidiary (or is properly designated as an Unrestricted Subsidiary) or (2) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys all or substantially all of its assets, or transfers or conveys assets constituting a business unit, line of business or division of such Person, to, or is liquidated into, the Borrower or a Restricted Subsidiary, and, in each case, any Investment held by such Person; *provided*, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation, amalgamation or transfer;

(iv) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 10.4 or any other disposition of assets not constituting an Asset Sale;

(v) (a) any Investment existing or contemplated on the Closing Date and, in the case of such Investments in excess of (x) $9,000,000 individually or (y) $15,000,000 in the aggregate, listed on Schedule 10.5, and (b) Investments consisting of any modification, replacement, renewal, refinancing, reinvestment, or extension of any such Investment; provided, that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except (x) pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed, refinanced or replaced Investment) and premium payable by the terms of such Investment thereon and fees and expenses associated therewith as in existence on the Closing Date and/or (y) as permitted under Section 10.5 or any other clause of this definition of Permitted Investments;

(vi) any Investment acquired by the Borrower or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization, or recapitalization of, or settlement of delinquent accounts or disputes with or judgments against, the issuer, obligor or borrower of such original Investment or accounts receivable, (b) as a result of a foreclosure by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default or (c) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes;

(vii) Hedging Obligations permitted under Section 10.1, Cash Management Services and Bank Products;

(viii) any Investment in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (viii) that are at that time outstanding, not to exceed the greater of (a) $66,000,000 and (b) 48% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (viii) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (viii) for so long as such Person continues to be a Restricted Subsidiary;

(ix) Investments the payment for which consists of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower or the proceeds of such Equity Interests (in each case, exclusive of Disqualified Stock) (other than Excluded Contributions, Cure Amounts or sales of Equity Interests to the Borrower or any of its Subsidiaries); *provided*, that such Equity Interests or proceeds of such Equity Interests will not increase the amount available for Restricted Payments under Section 10.5(a)(iii)(B);

(x) guarantees of Indebtedness permitted under Section 10.1;

(xi) Investments consisting of or resulting from Indebtedness, Liens, Restricted Payments, fundamental changes and dispositions permitted hereunder;

(xii) [reserved];

(xiii) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment, or other similar assets, or of services, in the ordinary course of business;

(xiv) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (xiv) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of, or have not been subsequently sold or transferred for, cash or marketable securities), not to exceed the greater of (a) $66,000,000 and (b) 48% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value) plus any amount available for Restricted Payments pursuant to clause (11) or clause (19) of Section 10.5(b) that the Borrower has designated to be added to the amount available for Investments pursuant to this clause (xiv); *provided*, *however*, that if any Investment pursuant to this clause (xiv) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such investment shall thereafter be deemed to have been made pursuant to clause (i) above to the extent permitted to be made thereunder and shall cease to have been made pursuant to this clause (xiv) for so long as such Investment is permitted by clause (i) above;

(xv) (a) any Investment relating to any Receivables Subsidiary or Securitization Subsidiary that, in the good faith determination of the board of directors (or analogous governing body) of the Borrower, are necessary or advisable to effectuate a Receivables Facility or a Qualification Securitization Financing, respectively and (b) distributions or payments of Receivables Fees or Securitization Fees and purchases of Receivables Assets or Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Receivables Facility or a Qualified Securitization Financing, respectively;

(xvi) loans and advances to, or guarantees of Indebtedness of, officers, directors, managers and employees, consultants or independent contractors in an aggregate principal amount at any time outstanding under this clause (xvi) not in excess of the greater of (a) $8,400,000 and (b) 6.0% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment;

(xvii) (a) loans and advances to officers, directors, managers, and employees, consultants or independent contractors for business-related travel expenses, payroll advances, moving expenses, and other similar expenses, in each case incurred in the ordinary course of business or to fund such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent thereof and (b) promissory notes received from equityholders of the Borrower, any direct or indirect parent of the Borrower or any Subsidiary thereof in connection with the exercise of stock or other options in respect of the Equity Interests of the Borrower, any direct or indirect parent of the Borrower and its Subsidiaries;

(xviii) asset purchases in the ordinary course of business (including purchases of inventory, supplies and materials);

(xix) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(xx) Investments in connection with Permitted Reorganizations or an IPO Reorganization Transaction;

(xxi) the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons and the licensing, sublicensing or contribution of Intellectual Property in the ordinary course of business;

(xxii) Investments of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates, amalgamates or merges with the Borrower or any Restricted Subsidiary (including in connection with a Permitted Acquisition or other Investment permitted hereunder); provided that such Investment was not made in contemplation of such Person becoming a Restricted Subsidiary or such consolidation, amalgamation or merger;

(xxiii) Investments in deposit accounts, commodities and securities accounts opened in the ordinary course of business;

(xxiv) deposits required under any Contractual Requirement or by any Governmental Authority or public utility, including with respect to Taxes and other similar charges;

(xxv) 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;

(xxvi) guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capital Leases), contracts or of other obligations of the Borrower or any Restricted Subsidiary that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(xxvii) any additional Investments; *provided*, that (x) no Event of Default exists or would result from such Investments and (y) after giving Pro Forma Effect to such Investments, the Consolidated Total Net Leverage Ratio is equal to or less than 5.25 to 1.00 as of the most recently ended Test Period;

(xxviii) Investments solely to the extent such Investments reflect an increase in the value of Investments otherwise permitted under this Agreement;

(xxix) the acquisition of additional Equity Interests of Restricted Subsidiaries from minority shareholders (it being understood that to the extent that any Restricted Subsidiary that is not a Credit Party is acquiring Equity Interests from minority shareholders then this clause (xxix) shall not in and of itself create, or increase the capacity under, any basket for Investments by Credit Parties in any Restricted Subsidiary that is not a Credit Party);

(xxx) cash or property distributed from any Restricted Subsidiary that is not a Credit Party (i) may be contributed to other Restricted Subsidiaries that are not Credit Parties, and (ii) may pass through the Borrower and/or any intermediate Restricted Subsidiaries, so long as all part of a series of related transactions and such transaction steps are not unreasonably delayed and are otherwise permitted hereunder;

(xxxi) Loans repurchased by the Borrower, Holdings or a Restricted Subsidiary pursuant to and in accordance with Section 13.6(h) of this Agreement and First Lien Loans repurchased by the Borrower, Holdings or a Restricted Subsidiary pursuant to and in accordance with Section 13.6(h) of the First Lien Credit Agreement (and for the avoidance of doubt, in each case, to the extent contributed to the Borrower, so long as such Loans or First Lien Loans, as applicable, are immediately canceled); and

(xxxii) Guarantee obligations of the Borrower or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Restricted Subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States.

"Permitted Liens" shall mean, with respect to any Person:

(i) Liens granted by such Person under workmen's compensation laws, health, disability or unemployment insurance laws, other employee benefit legislation, unemployment insurance legislation and similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness), leases or other obligations of a like nature to which such Person is a party, or Liens granted to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs, performance or appeal bonds to which such Person is a party, or deposits as security for the payment of rent or deposits made to secure obligations arising from contractual or warranty refunds or requirements, in each case incurred in the ordinary course of business, or letters of credit or bankers acceptances issued, and letters of credit or bank guaranties provided to support payment of the items in this clause (i);

(ii) (1) Liens imposed by statutory or common law, such as carriers', warehousemen's, materialmen's, landlord's, construction contractor's, repairmen's, and mechanics' Liens, (2) customary Liens (other than in respect of borrowed money) in favor of landlords, so long as, in the cases of clauses (1) and (2), such Liens only secure sums not overdue for a period of more than 60 days or sums being contested in good faith by appropriate actions and (3) other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other actions for review; *provided*, in the case of clauses (1) through (3), adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(iii) Liens (A) for taxes, assessments, or other governmental charges (i) not yet overdue for a period of more than 60 days or which are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP or (ii) are not required to be paid pursuant to Section 8.11, or (B) for property taxes on property the Borrower or any Subsidiary thereof has determined to abandon if the sole recourse for such tax, assessment, charge, levy, or claim is to such property;

(iv) (x) Liens (i) in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal, or similar bonds or (ii) with respect to other regulatory requirements or (y) letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;

(v) minor survey exceptions, minor encumbrances, ground leases, easements, or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines, and other similar purposes, or zoning, building codes, or other restrictions (including, without limitation, 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 which were not incurred in connection with Indebtedness for borrowed money and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person, and Liens disclosed as exceptions to coverage in the final title policies and endorsements issued to the Collateral Agent with respect to any Mortgaged Properties;

(vi) Liens securing Indebtedness and obligations (and any guarantees in respect thereof) permitted to be incurred pursuant to clause (a) (so long as such liens are subject to the terms of the Second Lien Intercreditor Agreement), (d), (e), (i), (l)(ii), (n), (r), (t), (w), (x) or (y) of Section 10.1; *provided*, that, (a) in the case of clause (d) of Section 10.1, unless otherwise permitted hereby, such Lien may not extend to any property or equipment (or assets affixed or appurtenant thereto and additions and accessions) other than the property or equipment (or assets affixed or appurtenant thereto and additions and accessions) being financed or refinanced under such clause (d) of Section 10.1, replacements of such property, equipment or assets, and additions and accessions and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender; (b) in the case of clause (r) of Section 10.1 (unless otherwise permitted hereby, such Lien may not extend to any assets other than assets owned by Restricted Subsidiaries that are not Credit Parties; (c) in the case of Liens securing Permitted Other Indebtedness Obligations that constitute Second Lien Obligations pursuant to this clause (vi), the Collateral Agent, the Administrative Agent and the representative for the holders of such Permitted Other Indebtedness Obligations or such other Indebtedness shall have entered into the Second Lien Pari Intercreditor Agreement and a Second Lien Intercreditor Agreement and (2) in the case of subsequent issuances of Permitted Other Indebtedness or other Indebtedness, as applicable, constituting Second Lien Obligations, the representative for the holders of such Permitted Other Indebtedness Obligations or other Indebtedness, as applicable, shall have become a party to the Second Lien Pari Intercreditor Agreement and a Second Lien Intercreditor Agreement in accordance with the terms thereof; and (d) in the case of clause (y) of Section 10.1 and Liens securing Permitted Other Indebtedness Obligations that are secured on a junior basis to the Obligations pursuant to this clause (vi), the Collateral Agent, the Administrative Agent, and the representative of the holders of such Permitted Other Indebtedness Obligations shall have entered into the Second Lien Intercreditor Agreement or and a lien subordination or intercreditor agreement or arrangement reasonably satisfactory to the Administrative Agent and the Borrower and (y) in the case of subsequent issuances of Permitted Other Indebtedness or other Indebtedness, as applicable, that are secured on a junior basis to the Obligations, the representative for the holders of such Permitted Other Indebtedness or other Indebtedness shall have become a party to the Second Lien Intercreditor Agreement and a lien subordination or intercreditor agreement or arrangement reasonably satisfactory to the Administrative Agent and the Borrower in accordance with the terms thereof or another intercreditor agreement or arrangement reasonably satisfactory to the Administrative Agent and the Borrower; *provided*, that without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the Second Lien Intercreditor Agreement, the Second Lien Pari Intercreditor Agreement and any another lien subordination or intercreditor agreement or arrangement reasonably satisfactory to the Administrative Agent and the Borrower contemplated by this clause (vi);

(vii) Liens existing on the Closing Date that (a) secure Indebtedness or other obligations not in excess of (x) $9,000,000 individually or (y) $15,000,000 in the aggregate, (when taken together with all other Liens securing obligations outstanding in reliance on this clause (vii)(a)(y)) or (b) are set forth on Schedule 10.2 (including, in the case of each of the foregoing clauses (a) and (b), Liens securing any modifications, replacements, renewals, refinancings, or extensions of the Indebtedness or other obligations secured by such Liens);

(viii) Liens on property or Equity Interests of a Person at the time such Person becomes a Subsidiary; *provided* such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming a Subsidiary; *provided*, *further*, *however*, that except as otherwise permitted hereby such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such Person, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment (or assets affixed or appurtenant thereto and additions and accessions) provided by any lender, other equipment (or assets affixed or appurtenant thereto and additions and accessions) financed by such lender, it being understood that such requirement to pledge such after-acquired property shall not be permitted to apply to any such after-acquired property to which such requirement would not have applied but for such acquisition);

(ix) Liens on property at the time the Borrower or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger, consolidation or amalgamation with or into the Borrower or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; *provided*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, consolidation, amalgamation or designation; *provided*, *further*, *however*, except as otherwise permitted hereby that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such property, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment (or assets affixed or appurtenant thereto and additions and accessions) provided by any lender, other equipment financed by such lender, it being understood that such requirement to pledge such after-acquired property shall not be permitted to apply to any such after-acquired property to which such requirement would not have applied but for such acquisition;

(x) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be incurred in accordance with Section 10.1;

(xi) Liens securing Hedging Obligations, Cash Management Services and Bank Products permitted hereunder (including, for the avoidance of doubt, Secured Hedge Obligations, Secured Cash Management Obligations and Secured Bank Product Obligations) (each as defined in the First Lien Credit Agreement);

(xii) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances, bank guarantees 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;

(xiii) leases, franchises, grants, subleases, licenses, sublicenses, covenants not to sue, releases, consents and other forms of license (including of Intellectual Property) granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary and do not secure any Indebtedness;

(xiv) Liens arising from Uniform Commercial Code or any similar financing statement filings regarding operating leases or consignments entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business or other similar precautionary filings;

(xv) Liens in favor of the Borrower or any Guarantor;

(xvi) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's client at which such equipment is located;

(xvii) Liens on Receivables Assets and related assets incurred in connection with a Receivables Facility and Liens on Securitization Assets and related assets arising in connection with a Qualified Securitization Financing, in each case, in compliance with clause (h) of the definition of "Asset Sale";

(xviii) Liens to secure any refinancing, refunding, extension, renewal, or replacement (or successive refinancing, refunding, extensions, renewals, or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in this clause (xviii) and clauses (vi), (vii), (viii), (ix), (x), (xxxix) and (xl) of this definition of Permitted Liens; *provided*, that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (*plus* improvements on such property, replacements of such property, additions and accessions thereto, after-acquired property and the proceeds and the products of the foregoing and customary security deposits in respect thereof and, in the case of multiple financings of equipment (or assets affixed or appurtenant thereto and additions and accessions) provided by any lender, other equipment (or assets affixed or appurtenant thereto and additions and accessions) financed by such lender), and (b) the aggregate principal amount of the Indebtedness that was originally secured by such Lien under any of clause (vii), (viii), (ix), (x) or (xl) of this definition of Permitted Liens is not increased to an amount greater than the sum of the aggregate outstanding principal amount of the Indebtedness being refinanced, refunded, extended, renewed, or replaced (*plus* the amount of any unused commitments thereunder), *plus* accrued interest, fees, defeasance costs and premium (including call and tender premiums), if any, under such refinanced Indebtedness, *plus* underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the refinancing of such Indebtedness and the incurrence or issuance of such refinancing Indebtedness;

(xix) Liens provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements, including Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto, in the ordinary course of business;

(xx) other Liens securing obligations which do not exceed the greater of (a) $66,000,000 and (b) 48% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Lien;

(xxi) Liens securing judgments not constituting an Event of Default under Sections 11.5 and 11.10;

(xxii) 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 in the ordinary course of business;

(xxiii) Liens (a) of a collection bank arising under Section 4-208 of the New York Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b)

attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law or customary contract encumbering deposits, including deposits in "pooled deposit" or "sweep" accounts (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xxiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.5; *provided*, that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxvi) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries, or (c) relating to purchase orders and other agreements entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xxvii) Liens (a) on any cash earnest money deposits or cash advances made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement, (b) on other cash advances in favor of the seller of any property to be acquired in an Investment or other acquisition permitted hereunder to be applied against the purchase price for such Investment or other acquisition, or (c) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder (or reasonably expected to be so permitted by the Borrower at the time such Lien was granted);

(xxviii) 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 the Restricted 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;

(xxix) restrictive covenants affecting the use to which real property may be put; *provided*, that the covenants are complied with in all material respects;

(xxx) 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;

(xxxi) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements, and contract zoning agreements;

(xxxii) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiii) Liens arising under the Security Documents;

(xxxiv) Liens on goods purchased in the ordinary course of business the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries;

(xxxv) (a) Liens on Equity Interests in joint ventures; *provided*, that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (b) purchase options, call, rights of refusal, rights of first offer, rights of tag and drag and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by the Borrower or any Restricted Subsidiary in joint ventures;

(xxxvi) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; *provided* (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxxvii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirement of Law;

(xxxviii) [reserved];

(xxxix) Liens on Equity Interests of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(xl) Liens on property of any Restricted Subsidiary that is not a Credit Party, which Liens secure Indebtedness permitted under Section 10.1 (or other obligations not constituting Indebtedness), in each case, so long as such Liens do not secure Indebtedness for borrowed money of any Credit Party;

(xli) Liens or rights of set-off against credit balances of the Borrower or any of the Restricted Subsidiaries with credit card issuers or credit card processors or amounts owing by such credit card issuers or credit card processors to the Borrower or any Restricted Subsidiaries in the ordinary course of business to secure the obligations of any Subsidiary to the credit card issuers or credit card processors as a result of fees and charges;

(xlii) Liens securing Indebtedness and obligations (and any guarantees in respect thereof) permitted to be incurred pursuant to clause (a)(ii) of Section 10.1 so long as such Liens are subject to the Second Lien Intercreditor Agreement, if applicable; and

(xliii) Liens arising in connection with Intercompany License Agreements.

For purposes of this definition, the term Indebtedness shall be deemed to include interest, premiums (if any), fees, expenses and other obligations on such Indebtedness.

For all purposes under this Agreement and the other Credit Documents, references to any "Permitted Lien" shall include Liens permitted under Section 10.2(a)(iii)(x).

"Permitted Other Indebtedness" shall mean subordinated or senior Indebtedness (which Indebtedness may (i) be unsecured, (ii) consist of notes or loans secured by Liens on a *pari passu* basis with the Second Lien

Obligations (without regard to control of remedies) or (iii) be secured by Liens ranking junior to the Liens securing the Second Lien Obligations), in each case, issued or incurred by a Credit Party, which:

(a) (1) in the case of any Permitted Other Indebtedness that is unsecured or secured by a Lien ranking junior to the Lien securing the Second Lien Obligations, shall have a final maturity at least 91 days after the Latest Term Loan Maturity Date, as determined at the time of issuance or incurrence of such Permitted Other Indebtedness, and (2) in the case of any Permitted Other Indebtedness secured by a Lien ranking *pari passu* with the Second Lien Obligations, shall have a final maturity not sooner than the Latest Term Loan Maturity Date, as determined at the time of issuance or incurrence of such Permitted Other Indebtedness,

(b) in the case of any secured Permitted Other Indebtedness, shall be subject to customary intercreditor terms (including, as applicable and as the case may be, those in the Second Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement and/or any other lien subordination and intercreditor arrangement reasonably satisfactory to the Borrower and the Administrative Agent, as applicable),

(c) shall not provide for any mandatory repayment (except scheduled principal amortization payments), redemption or sinking fund payment obligations prior to the Latest Term Loan Maturity Date, as determined at the time of issuance or incurrence of the Permitted Other Indebtedness (other than, in each case, customary offers or obligations to repurchase, redeem or repay upon a change of control, asset sale, casualty or condemnation event or similar events; AHYDO Payments; customary acceleration rights after an event of default; mandatory repayments or prepayments of the type that are available to lenders under the Credit Facilities; solely with respect to any Permitted Other Indebtedness constituting Indebtedness secured by a Lien ranking junior to the Second Lien Obligations, any payment obligations solely with respect to prepayment amounts declined by any Lender under this Agreement and/or any lender(s) in respect of any other Second Lien Obligations being prepaid or that constitute a customary prepayment provision with respect to Refinancing Indebtedness; and solely with respect to any Permitted Other Indebtedness secured by a Lien ranking *pari passu* to the Second Lien Obligations, any payment obligations that will also be applied to the Term Loans hereunder on a *pro rata* or greater than *pro rata* basis or that constitute a customary prepayment provision with respect to Refinancing Indebtedness),

(d) shall have a Weighted Average Life to Maturity no shorter than the Weighted Average Life to Maturity of the Initial Term Loans,

(e) shall be issued or incurred only when no Event of Default (or, if such Permitted Other Indebtedness is being issued or incurred in connection with a Permitted Acquisition or other acquisition constituting a permitted Investment, or in connection with the refinancing of any Indebtedness that requires an irrevocable prepayment or redemption notice, no Event of Default under Section 11.1 or Section 11.5) exists or would result from the issuance or incurrence of such Permitted Other Indebtedness,

(f) is not incurred or guaranteed by any Subsidiary other than any Credit Party,

(g) if secured, is not secured by any assets other than the Collateral, and

(h) other than as required by the preceding clauses (a) through (g), shall contain such terms as are reasonably satisfactory to the Borrower, the borrower thereof (if not the Borrower) and the lender(s) providing such Permitted Other Indebtedness, provided, that the covenants, events of default and guarantees of such Permitted Other Indebtedness, in the event not consistent with the terms of the Initial Term Loans shall not be materially more restrictive to the Borrower (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Initial Term Loans unless (1) the Lenders under

the Initial Term Loans also receive the benefit of such more restrictive terms, (2) such terms reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined in good faith by the Borrower) (it being understood that to the extent that any financial maintenance covenant is included for the benefit of any Permitted Other Indebtedness, such financial maintenance covenant shall be added for the benefit of any Loans outstanding hereunder at the time of incurrence of such Permitted Other Indebtedness (except for any financial maintenance covenants applicable only to periods after the Latest Term Loan Maturity Date, as determined at the time of issuance or incurrence of such Permitted Other Indebtedness) or (3) any such provisions apply after the Maturity Date of the Initial Term Loans);

provided, the requirements of the foregoing clauses (a), (c) and (d) shall not apply to any customary bridge facility so long as the Indebtedness into which such customary bridge facility is to be converted complies with such requirements.

"Permitted Other Indebtedness Documents" shall mean any document, agreement or instrument (including any guarantee, security agreement, pledge agreement or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

"Permitted Other Indebtedness Obligations" shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Permitted Other Indebtedness Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any such Credit Party under any Permitted Other Indebtedness Document.

"Permitted Other Indebtedness Secured Parties" shall mean the holders from time to time of secured Permitted Other Indebtedness Obligations (and any representative on their behalf).

"Permitted Other Provision" shall have the meaning provided in Section 2.14(g)(i).

"Permitted Reorganization" shall mean re-organizations and other activities related to tax planning and reorganization, so long as, after giving effect thereto, the security interest of the Lenders in the Collateral, taken as a whole, is not materially impaired.

"Permitted Sale Leaseback" shall mean any Sale Leaseback consummated by the Borrower or any of the Restricted Subsidiaries after the Closing Date; *provided*, that any such Sale Leaseback not between the Borrower and a Restricted Subsidiary or between Restricted Subsidiaries is consummated for fair value as determined at the time of consummation in good faith by (i) the Borrower or such Restricted Subsidiary or (ii) in the case of any Sale Leaseback (or series of related Sales Leasebacks) the aggregate proceeds of which exceed the greater of (a) $33,000,000 and (b) 24% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the consummation of such Sale Leaseback, the board of directors (or analogous governing body) of the Borrower or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

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

"Plan" shall mean, other than any Multiemployer Plan, any employee benefit plan (as defined in Section 3(3) of ERISA), including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Credit Party is (or, if such Plan were terminated, would, or any ERISA Affiliate would, under Section 4062 or Section 4069 of ERISA be reasonably likely to be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Planned Expenditures" shall have the meaning provided in the definition of the term Excess Cash Flow.

"Platform" shall have the meaning provided in Section 13.17(a).

"Pledge Agreement" shall mean the Second Lien Pledge Agreement, entered into by the Borrower, Holdings and the other Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit G.

"Pounds Sterling" shall mean British Pounds Sterling or any successor currency in the United Kingdom.

"Premium Prepayment Event" shall have the meaning provided in Section 4.1(b).

"Prepayment Event" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event or Casualty Event.

"Prepayment Trigger" shall have the meaning provided in the definition of Asset Sale Prepayment Event.

"Previous Holdings" shall have the meaning provided in the definition of Holdings.

"Primary Obligations" shall have the meaning provided in the definition of the term Contingent Obligations.

"Primary Obligor" shall have the meaning provided in the definition of the term Contingent Obligations.

"Prime Rate" means the rate of interest per annum determined by Royal Bank of Canada from time to time as its prime commercial lending rate for Dollar loans in the United States for such day. The Prime Rate is not necessarily the lowest rate that Royal Bank of Canada is charging any corporate customer.

"Prior First Lien Credit Agreements" shall have the meaning provided in the definition of Closing Date Refinancing.

"Pro Forma Basis," "Pro Forma Compliance," and "Pro Forma Effect" shall mean, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.12.

"Prohibited Transaction" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"Projections" shall have the meaning provided in Section 9.1(c).

"Public Company Costs" shall mean costs relating to compliance with the provisions of the Sarbanes-Oxley Act of 2002, the Securities Act of 1933 and the Exchange Act, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees and other expenses arising out of or incidental to an entity's status as a reporting company.

"Qualified Proceeds" shall mean assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"Qualified Securitization Financing" shall mean any Securitization Facility (and any guarantee of such Securitization Facility), that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Restricted Subsidiaries; (ii) all sales of Securitization Assets and related assets by the Borrower or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made at fair market value (as determined in good faith by the Borrower); (iii) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings; and (iv) the obligations under such Securitization Facility are nonrecourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Borrower or any Restricted Subsidiary (other than a Securitization Subsidiary).

"Qualified Stock" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"Qualifying IPO" shall mean the issuance by the Borrower or any direct or indirect parent thereof of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8), whether alone or in connection with a secondary public offering or in a firm commitment underwritten offering (or series of related offerings of securities to the public).

"Real Estate" shall mean land, buildings, facilities and improvements owned or leased by any Credit Party.

"Receivables Assets" shall mean (a) any accounts receivable owed to the Borrower or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged in connection with a Receivables Facility.

"Receivables Facility" shall mean any of one or more receivables financing facilities (and any guarantee of such financing facility), the obligations of which are non-recourse (except for customary representations, warranties, covenants, and indemnities made in connection with such facilities) to the Borrower and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Borrower or any Restricted Subsidiary sells, directly or indirectly, grants a security interest in or otherwise transfers its Receivables Assets to either (i) a Person that is not the Borrower or a Restricted Subsidiary or (ii) a Receivables Subsidiary that in turn funds such purchase by purporting to sell its accounts receivable to a Person that is not the Borrower or a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

"Receivables Fee" shall mean distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest issued or sold in connection with, and other fees paid to a Person that is not the Borrower or a Restricted Subsidiary in connection with, any Receivables Facility.

"Receivables Subsidiary" shall mean any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities that engages only in activities reasonably related or incidental thereto or another Person formed for the purposes of engaging in a Receivables Facility in which any Subsidiary makes an Investment and to which any Subsidiary transfers accounts receivables and related assets.

"Refinanced Debt" shall have the meaning provided in Section 2.14(h).

"Refinanced Term Loans" shall have the meaning provided in Section 13.1.

"Refinancing Amendment" shall have the meaning provided in Section 2.14(h)(vi).

"Refinancing Commitments" shall have the meaning provided in Section 2.14(h).

"Refinancing Facility Closing Date" shall have the meaning provided in Section 2.14(h)(iii).

"Refinancing Indebtedness" shall have the meaning provided in Section 10.1(m).

"Refinancing Lenders" shall have the meaning provided in Section 2.14(h)(ii).

"Refinancing Loan" shall have the meaning provided in Section 2.14(h)(i).

"Refinancing Loan Request" shall have the meaning provided in Section 2.14(h).

"Refinancing Permitted Other Indebtedness" shall have the meaning provided in Section 10.1(m).

"Refinancing Term Lender" shall have the meaning provided in Section 2.14(h)(ii).

"Refinancing Term Loan" shall have the meaning provided in Section 2.14(h)(i).

"Refinancing Term Loan Commitments" shall have the meaning provided in Section 2.14(h).

"Refinancing Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(c).

"Refinancing Term Loan Repayment Date" shall have the meaning provided in Section 2.5(c).

"Refinancing Series" shall mean all Refinancing Term Loans, Refinancing Term Loan Commitments, as the case may be, that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans, Refinancing Term Loan Commitments, as the case may be, provided for therein are intended to be a part of any previously established Refinancing Series) and that, in the case of Refinancing Term Loans, provide for the same amortization schedule.

"Refunding Capital Stock" shall have the meaning provided in Section 10.5(b)(2).

"Register" shall have the meaning provided in Section 13.6(b)(iv).

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

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

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

"Reinvestment Period" shall mean 15 months following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event.

"Rejection Notice" shall have the meaning provided in Section 5.2(f).

"Related Business Assets" shall mean assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided*, that any assets received by the Borrower or the Restricted Subsidiaries in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall 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 would become a Restricted Subsidiary.

"Related Fund" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender, or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, and advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise; *provided*, that, for purposes of Section 13.5, "Related Parties" shall not include Excluded Affiliates.

"Release" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into the environment.

"Removal Effective Date" shall have the meaning provided in Section 12.9(b).

"Repayment Amount" shall mean the Initial Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series, a Replacement Term Loan Repayment Amount with respect to any Replacement Series, a Refinancing Term Loan Repayment Amount with respect to any Refinancing Series or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

"Replacement Series" shall mean all Replacement Term Loans or Replacement Term Loan Commitments that are established pursuant to the same amendment (or any subsequent amendment to the extent such amendment expressly provides that the Replacement Term Loans or Replacement Term Loan Commitments provided for therein are intended to be a part of any previously established Replacement Series) and that provide for the same amortization schedule.

"Replacement Term Loan Commitment" shall mean the commitments of the Lenders to make Replacement Term Loans.

"Replacement Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(c).

"Replacement Term Loan Repayment Date" shall have the meaning provided in Section 2.5(c).

"Replacement Term Loans" shall have the meaning provided in Section 13.1.

"Reportable Event" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to PBGC Reg. § 4043.

"Repricing Transaction" shall mean any transaction, the primary purpose of which is the effective reduction in the Effective Yield for the Initial Term Loans, except for a reduction in connection with a Qualifying IPO, Change of Control or Transformative Acquisition. Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Initial Term Loans.

"Required Facility Lenders" shall mean, as of any date of determination, with respect to one or more Credit Facilities, Lenders having or holding a majority of the sum of (a) the Total Outstandings under such Credit Facility or Credit Facilities and (b) the aggregate unused Commitments under such Credit Facility or Credit Facilities; *provided*, that the unused Commitments of, and the portion of the Total Outstandings under such Credit Facility or Credit Facilities held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders.

"Required Lenders" shall mean, as of any date of determination, Lenders having or holding a majority of the sum of (a) Total Outstandings, and (b) aggregate unused Total Term Loan Commitments at such date, *provided*, that the unused Commitments 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.

"Requirement of Law" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Resignation Effective Date" shall have the meaning provided in Section 12.9(a).

"Restricted Investment" shall mean an Investment other than a Permitted Investment.

"Restricted Payments" shall have the meaning provided in Section 10.5(a).

"Restricted Person" shall have the meaning provided in Section 13.16.

"Restricted Subsidiary" shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Retained Asset Sale Proceeds" shall have the meaning provided in Section 5.2(a)(i).

"Retained Declined Proceeds" shall have the meaning provided in Section 5.2(f).

"Retired Capital Stock" shall have the meaning provided in Section 10.5(b)(2)

"Revolving Credit Facility" shall have the meaning provided in the First Lien Credit Agreement.

"Revolving Credit Loan" shall have the meaning provided in the First Lien Credit Agreement.

"Revolving Loan" shall have the meaning provided in the First Lien Credit Agreement.

"Rollover Equity" shall have the meaning provided in the recitals to this Agreement.

"S&P" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

"Sale Leaseback" shall mean any arrangement with any Person providing for the leasing by the Borrower or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person in contemplation of such leasing.

"SEC" shall mean the United States Securities and Exchange Commission or any successor thereto.

"Second Lien Intercreditor Agreement" shall mean (i) the Second Lien Intercreditor Agreement dated as of the date hereof among the Administrative Agent, the Collateral Agent, the First Lien Administrative Agent and the Credit Parties, or (ii) an Intercreditor Agreement substantially in the form of Exhibit A-2 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent, the First Lien Administrative Agent, and the representatives for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking junior to the Lien securing the Obligations.

"Second Lien Obligations" shall mean the Obligations and the Permitted Other Indebtedness Obligations that are secured by the Collateral on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Obligations.

"Second Lien Pari Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit A-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Borrower, the Administrative Agent, the Collateral Agent and the representatives for the holders of one or more classes of Second Lien Obligations (other than the Obligations).

"Section 2.14 Additional Amendment" shall have the meaning provided in Section 2.14(g)(iv).

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

"Secured Parties" shall mean the Administrative Agent, the Collateral Agent, and each Lender and each sub-agent pursuant to Section 12 appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

"Securitization Asset" shall mean (a) any accounts receivable or related assets and the proceeds thereof, in each case, subject to a Securitization Facility and (b) all collateral securing such receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged in connection with a Qualified Securitization Financing.

"Securitization Facility" shall mean any transaction or series of securitization financings that may be entered into by the Borrower or any Restricted Subsidiary pursuant to which the Borrower or any such Restricted Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not the Borrower or a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not the Borrower or a Restricted Subsidiary, or may grant a security interest in, any Securitization Assets of the Borrower or any of its Subsidiaries.

"Securitization Fees" shall mean distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid to a Person that is not the Borrower or a Restricted Subsidiary in connection with, any Qualified Securitization Financing.

"Securitization Repurchase Obligation" shall mean any obligation of a seller (or any guaranty of such obligation) of (i) Receivables Assets under a Receivables Facility to repurchase Receivables Assets or (ii) Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets, in either case, arising as a result of a breach of a representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" shall mean any Subsidiary of the Borrower in each case formed for the purpose of, and that solely engages in, one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Borrower or any Restricted Subsidiary makes an Investment and to which the Borrower or such Restricted Subsidiary transfers Securitization Assets and related assets.

"Security Agreement" shall mean the Second Lien Security Agreement entered into by the Borrower, Holdings and the other Credit Parties party thereto, and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit H.

"Security Documents" shall mean, collectively, the Pledge Agreement, the Security Agreement, the IP Security Agreement, the Mortgages (if executed), the Second Lien Pari Intercreditor Agreement (if executed), the Second Lien Intercreditor Agreement (if executed), any other subordination or intercreditor agreement entered into pursuant to the terms of this Agreement and each other security agreement or other instrument or document executed and delivered pursuant to Section 9.11, 9.12 or 9.14 or pursuant to any other such Security Documents to secure the Obligations.

"Senior Debt Documents" shall have the meaning assigned to such term in the Second Lien Intercreditor Agreement.

"Senior Obligations" shall have the meaning assigned to such term in the Second Lien Intercreditor Agreement.

"Series" shall have the meaning provided in Section 2.14(a).

"Significant Subsidiary" shall mean, at any date of determination, (a) any Restricted Subsidiary whose gross revenues for the Test Period most recently ended on or prior to such date were equal to or greater than 10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, determined in accordance with GAAP or (b) each other Restricted Subsidiary that, when such Restricted Subsidiary's total gross revenues are aggregated with each other Restricted Subsidiary that is the subject of an Event of Default described in Section 11.5 would constitute a "Significant Subsidiary" under clause (a) above.

"Similar Business" shall mean any business conducted or proposed to be conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any other business activities which are reasonable extensions thereof or otherwise similar, incidental, corollary, complementary, synergistic, reasonably related, or ancillary to any of the foregoing (including non-core incidental businesses acquired in connection with any Permitted Acquisition or permitted Investment), in each case as determined by the Borrower in good faith.

"Solvent" shall mean, after giving effect to the consummation of the Transactions, that (i) the fair value of the assets (on a going concern basis) of the Borrower and its Restricted Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (ii) the present fair saleable value of the property (on a going concern basis) of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business, (iii) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business, and (iv) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business contemplated as of the date hereof for which they have unreasonably small capital. For purposes of this definition, 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 in the ordinary course of business.

"Specified Eagle Acquisition Agreement Representations" shall mean such of the representations and warranties made by Eagle or the Eagle Seller with respect to Eagle and its subsidiaries in the Eagle Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or any of its Affiliates) have the right (taking into account any applicable cure provisions) to terminate its obligations under the Eagle Acquisition Agreement or decline to consummate the Eagle Acquisition (in each case, in accordance with the terms of the Eagle Acquisition Agreement) as a result of a breach of such representations and warranties in the Eagle Acquisition Agreement.

"Specified Iliad Merger Agreement Representations" shall mean such of the representations and warranties made by Iliad or the Iliad Seller with respect to Iliad and its subsidiaries in the Iliad Merger Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or any of its Affiliates) have the right (taking into account any applicable cure provisions) to terminate its obligations under the Iliad Merger Agreement or decline to consummate the Iliad Acquisition (in each case, in accordance with the terms of the Iliad Merger Agreement) as a result of a breach of such representations and warranties in the Iliad Merger Agreement.

"Specified Representations" shall mean the representations and warranties by the Credit Parties set forth in Sections 8.1(a) (with respect to the organizational existence of the Credit Parties only), 8.2 (with respect to organizational power and authority of the Credit Parties and due authorization, execution and delivery by the Credit Parties, in each case, as they relate to their entry into and performance of, the Credit Documents, and enforceability of the Credit Documents against the Credit Parties), 8.3(c) (with respect to the Credit Parties only and as related to the entry into and performance by the Credit Parties of the Credit Documents), 8.5, 8.7, 8.17, 8.18 and subject to the proviso contained in Section 6.1(b), 8.19 (other than with respect to the priority of the Liens) of this Agreement.

"Specified Transaction" shall mean, with respect to any period, (i) any Investment that results in a Person becoming a Restricted Subsidiary, (ii) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, (iii) any Permitted Acquisition, (iv) any repayment of Indebtedness, (v) any disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary, (vi) any Investment in, acquisition of or disposition of assets constituting a business unit, line of business or division of, or all or substantially all of the assets of, another Person, (vii) any Restricted Payment, (viii) any borrowing of any New Term Loan, (ix) any operational change or initiative as a result of actions taken or expected to be taken or a plan for realization shall have been established, for the purposes of realizing cost savings, operating expense reductions or other operating improvements and synergies or

(x) any other event that by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis or giving Pro Forma Effect to any such transaction or event.

"Sponsor Equity Investment" shall have the meaning provided in the recitals to this Agreement.

"Sponsor Management Agreement" shall mean the Management Agreement, dated as of the date hereof, between BCPE Eagle Holdings Inc., Holdings, Borrower, Bain Capital Private Equity, LP, and J.H. Whitney Capital Partners, LLC, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in any manner that is not materially adverse to the Lenders.

"Sponsor Model" shall mean the model delivered to certain of the Joint Lead Arrangers and Bookrunners on December 4, 2016 (and the remaining Joint Lead Arrangers and Bookrunners thereafter) (together with any updates or modifications thereto reasonably agreed between the Sponsor and the Administrative Agent on or prior to the date hereof and provided to the Joint Lead Arrangers and Bookrunners).

"Sponsors" shall mean individually, each of Bain and/or its Affiliates and J.H. Whitney Capital Partners, LLC and/or its Affiliates, collectively together as the Sponsors (including in each case, as applicable, related funds, general partners thereof and limited partners thereof, but solely to the extent any such limited partners are directly or indirectly participating as investors pursuant to a side-by-side investing arrangement, but not including, however, any portfolio company of any of the foregoing).

"SPV" shall have the meaning provided in Section 13.6(g).

"Standard Securitization Undertakings" shall mean representations, warranties, covenants and indemnities entered into by the Borrower or any Restricted Subsidiary which the Borrower has determined in good faith to be customary in a Securitization Facility, including, without limitation, those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stock Equivalents" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable, excluding from the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock, until any such conversion.

"Subject Lien" shall have the meaning provided in Section 10.2(a).

"Subordinated Indebtedness" shall mean Indebtedness of the Borrower or any Restricted Subsidiary that is a Guarantor that is by its terms subordinated in right of payment to the obligations of the Borrower or such Guarantor, as applicable, under this Agreement or the Guarantee, as applicable.

"Subsequent Transaction" shall have the meaning provided in Section 1.12(f).

"Subsidiary" of any Person shall mean a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of the Borrower.

"Successor Borrower" shall have the meaning provided in Section 10.3(a).

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees, or other similar charges imposed by any Governmental Authority and any interest, fines, penalties, or additions to tax with respect to the foregoing.

"Term Loan Commitment" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment and, if applicable, commitment with respect to any Extension Series, New Term Loan Commitment with respect to any Series, Refinancing Term Loan Commitment with respect to any Refinancing Series and Replacement Term Loan Commitment with respect to any Replacement Series.

"Term Loan Extension Request" shall have the meaning provided in Section 2.14(g)(i).

"Term Loan Increase" shall have the meaning provided in Section 2.14(a).

"Term Loan Lender" shall mean, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan.

"Term Loans" shall mean the Initial Term Loans, any New Term Loans, any Replacement Term Loans, any Refinancing Term Loans, and any Extended Term Loans, collectively.

"Test Period" shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of the Borrower then last ended and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent (or, before the first delivery of Section 9.1 Financials, the most recent period of four fiscal quarters at the end of which financial statements are available).

"Total Credit Exposure" shall mean, at any date, the sum, without duplication, of (i) the Total Term Loan Commitment at such date, and (ii) without duplication of clause (i), the aggregate outstanding principal amount of all Term Loans at such date.

"Total Initial Term Loan Commitment" shall mean the sum of the Initial Term Loan Commitments of all Lenders.

"Total Outstandings" shall mean, at any time, the aggregate Outstanding Amount of all Loans at such time.

"Total Term Loan Commitment" shall mean the sum of the Initial Term Loan Commitments, and, if applicable, any New Term Loan Commitments, Replacement Term Loan Commitments, Refinancing Term Loan Commitments, or commitments in respect of Extended Term Loans, in each case, of all the Lenders.

"Transaction Expenses" shall mean any fees, costs, or expenses incurred or payable by Holdings, the Borrower or any of their respective Affiliates in connection with the Transactions (including expenses in connection with hedging transactions, if any, and payments to officers, employees and directors as change of control payments, severance payments, special or retention bonuses, payments on account of phantom units and charges for repurchase or rollover of, or modifications to, equity options and/or restricted equity), this Agreement and the other Credit Documents or First Lien Credit Documents and the transactions contemplated hereby and thereby, including any currency hedges entered into in connection with the financing of the Transactions.

"Transactions" shall mean, collectively, the transactions constituting or contemplated by this Agreement, and the other Credit Documents, the First Lien Credit Agreement and the other First Lien Credit Documents, the Equity Contribution and any repayment, repurchase, prepayment, or defeasance of Indebtedness of the Borrower or any of its Subsidiaries in connection therewith (including the Closing Date Refinancing), the consummation of any other transactions in connection with the foregoing (including in connection with the Acquisition Agreements and the payment of the fees, costs and expenses incurred in connection with any of the foregoing (including the Transaction Expenses)).

"Transferee" shall have the meaning provided in Section 13.6(e).

"Transformative Acquisition" shall mean any acquisition by the Borrower or any Restricted Subsidiary that (i) is not permitted by the terms of the Credit Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Credit Documents immediately prior to the consummation of such acquisition, would not provide the Borrower and its Restricted Subsidiaries with adequate flexibility under the Credit Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"Type" shall mean as to any Loan, its nature as an ABR Loan or a LIBOR Loan.

"UCC" or "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; *provided*, *however*, that if a term is defined in Article 9 of the Uniform Commercial Code differently than in another Article thereof, the term shall have the meaning set forth in Article 9; *provided*, *further*, that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of a security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" or "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction from time to time for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

"Unrestricted Subsidiary" shall mean (i) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the Borrower, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The Borrower may designate any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests of the Borrower or any Subsidiary of the Borrower (other than any Subsidiary of the Subsidiary to be so designated or any Unrestricted Subsidiary); *provided*, that,

(a) such designation complies with Section 10.5, and

(b) immediately after giving effect to such designation no Event of Default shall have occurred and be continuing or would result therefrom.

The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, that, immediately after giving effect to such designation no Event of Default shall have occurred and be continuing.

Any such designation by the Borrower shall be notified by the Borrower to the Administrative Agent by promptly delivering to the Administrative Agent a certificate of an Authorized Officer of the Borrower certifying that such designation complied with the foregoing provisions.

"U.S." and "United States" shall mean the United States of America.

"U.S. Lender" shall have the meaning provided in Section 5.4(e)(ii)(A).

"U.S. Person" shall mean a "United States Person" within the meaning of Section 7701(a)(30).

"Voting Stock" shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors (or analogous governing body) of such Person.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness or Disqualified Stock as the case may be, at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness or Disqualified Stock; *provided*, that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness or Disqualified Stock that is being modified, refinanced, refunded, renewed, replaced or extended (the "Applicable Indebtedness"), the effects of any prepayments or amortization made on such Applicable Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"Wholly-Owned Restricted Subsidiary" of any Person shall mean a Wholly-Owned Subsidiary of such Person that is a Restricted Subsidiary.

"Wholly-Owned Subsidiary" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than (x) directors' qualifying shares or other ownership interests and (y) a nominal number of shares or other ownership interests issued to foreign nationals to the extent required by applicable laws) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"Withholding Agent" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"Write-Down and Conversion Powers" shall mean, 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.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

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

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

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

(d) The term "including" is by way of example and not limitation. The word "or" is not exclusive.

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

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

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

(h) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(i) All references to "knowledge" or "awareness" of any Credit Party or any Restricted Subsidiary thereof means the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

(j) All references to "in the ordinary course of business" of the Borrower or any Subsidiary thereof means (i) in the ordinary course of business of, or in furtherance of an objective that is in the ordinary course of business of the Borrower or such Subsidiary, as applicable, (ii) customary and usual in the industry or industries of the Borrower and its Subsidiaries in the United States or any other jurisdiction in which the Borrower or any Subsidiary does business, as applicable, or (iii) generally consistent with the past or current practice of the Borrower or such Subsidiary, as applicable, or any similarly situated businesses in the United States or any other jurisdiction in which the Borrower or any Subsidiary does business, as applicable.

1.3 Accounting Terms.

(a) Except as expressly provided herein, 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, applied in a consistent manner.

(b) Where reference is made to "the Borrower and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

1.4 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organizational Documents, agreements (including the Credit Documents and First Lien Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases (in each case, whether pursuant to one or more agreements or with different lenders or agents), but only to the extent that such amendments, restatements, amendment, and restatements, extensions, supplements, modifications,

replacements, refinancings, renewals, or increases are not prohibited by any Credit Document; (b) references to any Requirement of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirement of Law; and (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

1.6 Exchange Rates.

(a) Any amount specified in this Agreement (other than in Sections 2, 12 and 13) or any of the other Credit Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to be determined at the rate of exchange quoted by the Reuters World Currency Page for the applicable currency at 11:00 a.m. (London time) on such day (or, in the event such rate does not appear on any Reuters World Currency Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such agreement, by reference to such publicly available service for displaying exchange rates as the Administrative Agent selects in its reasonable discretion.

(b) For purposes of determining the Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio, Interest Coverage Ratio and Consolidated Total Net Leverage Ratio, the amount of Indebtedness shall reflect the currency translation effects, determined in accordance with GAAP, of Hedge Agreements 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.

(c) Notwithstanding the foregoing, for purposes of determining compliance with Article 10 and the definitions of "Asset Sale," "Permitted Investments" and "Permitted Liens" (and, in each case, other definitions used therein) with respect to the amount of any Indebtedness, Lien, Asset Sale, disposition, Investment, Restricted Payment or other applicable transaction in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Lien is incurred or such disposition, Asset Sale, Investment, Restricted Payment or other applicable transaction is made (so long as such Indebtedness, Lien, disposition, Asset Sale, Investment, Restricted Payment or other applicable transaction at the time incurred or made was permitted hereunder).

1.7 Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission, or any other matter related to the rates in the definition of LIBOR Rate or with respect to any comparable or successor rate thereto.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

1.9 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) 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, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11 Compliance with Certain Sections. For purposes of determining compliance with Section 10, in the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a

portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one, or more than one, of the "baskets" or categories of transactions then permitted pursuant to any clause or subsection of Section 10 or the definition of "Asset Sale," "Permitted Lien" or "Permitted Investment," such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses at the time of such transaction or any later time from time to time, in each case, as determined by the Borrower in its sole discretion at such time and thereafter may be reclassified by the Borrower from time to time in any manner not expressly prohibited by this Agreement.

1.12 Pro Forma and Other Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Interest Coverage Ratio, Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio, and compliance with covenants determined by reference to Consolidated EBITDA or Consolidated Total Assets, shall be calculated in the manner prescribed by this Section 1.12; *provided*, that notwithstanding anything to the contrary in clauses (b), (c), (d) or (e) of this Section 1.12, when calculating the Consolidated First Lien Net Leverage Ratio for purposes of Section 5.2(a)(ii) the events described in this Section 1.12 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect.

(b) For purposes of calculating Consolidated EBITDA or Consolidated Total Assets or any financial ratio or test or compliance with any covenant determined by reference to Consolidated EBITDA or Consolidated Total Assets, Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.12) that have been made (i) during the applicable Test Period or (ii) other than as described in the proviso to clause (a) above, subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio or test, or any such calculation of Consolidated EBITDA or Consolidated Total Assets, 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 Consolidated 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 Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of the Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.12, then such financial ratio or test (or Consolidated EBITDA or Consolidated Total Assets) shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.12.

(c) Whenever *pro forma* effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by an Authorized Officer of the Borrower and may include, for the avoidance of doubt, the amount of "run-rate" synergies, operating expense reductions and improvements and cost savings that are readily identifiable and factually supportable resulting from or relating to such Specified Transaction projected by the Borrower in good faith to be realizable as a result of actions taken or expected to be taken no later than 24 months following such Specified Transaction (calculated on a *pro forma* basis as though such "run-rate" synergies, operating expense reductions and improvements and cost savings had been realized on the first day of such period and as if such "run-rate" synergies, operating expense reductions and improvements and cost savings were realized during the entirety of such period, and any such adjustments shall be included in the initial *pro forma* calculations of such financial ratios or tests relating to such Specified Transaction (and in respect of any subsequent *pro forma* calculations in which such Specified Transaction or "run-rate" synergies, operating expense reductions and improvements and cost savings are given *pro forma* effect) and during any applicable subsequent Test Period for any subsequent calculation of such financial ratios and tests; *provided*, that no amounts shall be added to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA (or any other components thereof), whether through a *pro forma* adjustment or otherwise, with respect to such period; it being understood that "run-rate" means the full recurring benefit for a period that is associated with any action 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).

(d) In the event that (w) the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness (in each case, other than Indebtedness incurred or repaid under any revolving credit facility or line of credit in the ordinary course of business for working capital purposes) or (x) the Borrower or any Restricted Subsidiary issues, repurchases or redeems Disqualified Stock, (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, assumption, guarantee, repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period (except in the case of the Interest Coverage Ratio (or similar ratio), in which case such incurrence, assumption, guarantee, repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment of Indebtedness or such issuance, repurchase or redemption of Disqualified Stock will be given effect as if the same had occurred on the first day of the applicable Test Period).

(e) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, the Interest Coverage Ratio, the Consolidated First Lien Leverage Ratio, the Consolidated Secured Leverage Ratio and the Consolidated Total Net Leverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that any Fixed Amount shall be disregarded as Indebtedness in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount in connection with such substantially concurrent incurrence.

(f) For purposes of this section, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower (and may include, for the avoidance of doubt and without duplication, cost savings, and operating expense reductions results from such Investment, acquisition, merger or consolidation which is being given Pro Forma Effect that has been or are expected to be realized; provided that the calculations with respect to such cost savings and operating expense reductions are made in compliance with the terms hereof. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest hedging arrangements applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by an Authorized Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For the purposes of making the computation referred to above, interest on any Indebtedness under any revolving credit facility computed on a pro forma basis shall be computed based on the average daily balance of such Indebtedness during the applicable period. 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 as the Borrower or any applicable Restricted Subsidiary may designate. Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

(g) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets, business unit, line of business or division of or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no pro forma effect shall be given to any discontinued operations (and the 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.

(h) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio, Interest Coverage Ratio and Consolidated Total Net Leverage Ratio;

(ii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets);

(iii) determining compliance with any provision of this Agreement which requires compliance with any representations and warranties set forth herein; or

(iv) determining compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, in continuing or would result therefrom;

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election", which the Borrower may subsequent to the LCT Test Date (as defined below) elect to rescind) the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreement for such Limited Condition Transaction is entered into (the "LCT Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction, the Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test (including the making of any representations and warranties or a requirement that there be no Default or Event of Default) or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests (including the making of any representations and warranties or a requirement that there be no Default or Event of Default) or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been satisfied as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA, Consolidated Interest Expense or Consolidated Total Assets (including due to fluctuations in Consolidated EBITDA, Consolidated Interest Expense or Consolidated Total Assets of the target of any Permitted Acquisition or other Investment (or for any other reason)), at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been satisfied as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any event or transaction (a "Subsequent Transaction") occurring after 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, repurchase, defeasance, satisfaction and discharge or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction in connection with which a ratio, test (including the making of any representations and warranties or a requirement that there be no Default or Event of Default) or basket availability calculation must be made on a Pro Forma Basis or giving Pro Forma Effect to such Subsequent Transaction, for purposes of determining whether such ratio, test or basket availability has been complied with under this Agreement, any such ratio, test or basket shall only be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated.

SECTION 2

Amount and Terms of Credit

2.1 Commitments. Subject to and upon the terms and conditions herein set forth, each Lender having an Initial Term Loan Commitment severally agrees to make a term loan or loans denominated in Dollars (each, an "Initial Term Loan") to the Borrower on the Closing Date, which Initial Term Loans shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender and in the aggregate shall not exceed $240,000,000. Such Term Loans (i) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or LIBOR Loans; *provided*, that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or prepaid (without premium or penalty, other than as set forth in Section 4.1(b)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender, and (iv) shall not exceed in the aggregate the Total Initial Term Loan Commitments. On the Initial Term Loan Maturity Date, all then outstanding Initial Term Loans shall be repaid in full in Dollars.

2.2 [Reserved].

2.3 Notices of Borrowing.

(a) For Borrowings of Initial Term Loans on the Closing Date, the Borrower shall deliver to the Administrative Agent at the Administrative Agent's Office (i) in the case of ABR Loans, an executed Notice of Borrowing prior to 2:00 p.m. at least one Business Day prior to the Closing Date and (ii) in the case of LIBOR Loans, an executed Notice of Borrowing prior to 12:00 p.m. at least one Business Day prior to the Closing Date (or, in each case, such shorter notice as is approved by the Administrative Agent in its reasonable discretion). Each such Notice of Borrowing shall specify (A) the aggregate principal amount of the Initial Term Loans to be made, (B) the date of the Borrowing (which shall be the Closing Date), (C) whether such Initial Term Loans shall consist of ABR Loans and/or LIBOR Loans, and (D) with respect to any LIBOR Loans, the Interest Period to be initially applicable thereto. With respect to Initial Term Loans, if no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be (x) so long as such notice was delivered with the advance notice required under Section 2.3(a)(ii), a LIBOR Loan and (y) otherwise, an ABR Loan. If no Interest Period with respect to any Borrowing of LIBOR Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.3 (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) [Reserved].

(c) [Reserved].

(d) The notice in respect of any Loans (except for any loans extended on the Closing Date) or in connection with any Permitted Acquisition or other acquisition, Investment or prepayment of Indebtedness permitted under this Agreement, or in connection with any Borrowing under any Joinder Agreement, Refinancing Amendment, Extension Amendment or amendment in respect of Replacement Term Loans, may be rescinded, or revised to change the requested date for the making of the Loans contemplated thereby, by the Borrower by giving written notice to the Administrative Agent prior to 10:00 a.m. (or, such later time as the Administrative Agent may approve in its sole discretion) on the date of the proposed Borrowing.

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. on the date specified in each Notice of Borrowing, each Lender shall make available its *pro rata* portion, if any, of each Borrowing requested to be made on such date in the manner provided below; *provided*, that on the Closing Date, such funds may be made available at such time as may be agreed among the Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account or accounts designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay (or cause to be paid) such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

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

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent, for the benefit of the applicable Term Loan Lenders, on the Initial Term Loan Maturity Date, the then-outstanding Initial Term Loans. To the extent applicable, the Borrower shall repay to the Administrative Agent for the benefit of the applicable Lenders, on each Maturity Date of any Class of Loans (other than Initial Term Loans), the then outstanding amount of Loans of such Class.

(b) [Reserved].

(c) In the event that any New Term Loans are made, such New Term Loans shall, subject to Section 2.14(d), be repaid by the Borrower in the amounts (each, a "New Term Loan Repayment Amount") and on the dates (each, a "New Term Loan Repayment Date") set forth in the applicable Joinder Agreement. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(g), be repaid by the Borrower in the amounts (each such amount with respect to any Extended Term Loan Repayment Date, an "Extended Term Loan Repayment Amount") and on the dates (each, an "Extended Term Loan Repayment Date") set forth in the applicable Extension Amendment. In the event that any Refinancing Term Loans are made, such Refinancing Term Loans shall, subject to Section 2.14(h), be repaid by the Borrower in the amounts (each, a

"Refinancing Term Loan Repayment Amount") and on the dates (each, a "Refinancing Term Loan Repayment Date") set forth in the applicable Refinancing Amendment. In the event that any Replacement Term Loans are made, such Replacement Term Loans shall, subject to the sixth paragraph in Section 13.1, be repaid by the Borrower in the amounts (each, a "Replacement Term Loan Repayment Amount") and on the dates (each, a "Replacement Term Loan Repayment Date") set forth in the applicable amendment to this Agreement in respect of such Replacement Term Loans.

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

(e) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, New Term Loan, Extended Term Loan, Refinancing Term Loan, Replacement Term Loan, as applicable, the Type of each Loan made, the name of the Borrower and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(f) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (d) and (e) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence, absent manifest error, of the existence and amounts of the obligations of the Borrower therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agent to maintain such accounts, such Register or subaccounts, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such entries, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(g) The Borrower hereby agrees that, promptly following the reasonable request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit I evidencing the applicable Loans owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

2.6 Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrower shall have the option on any Business Day to convert all or a portion equal to at least $1,000,000 (or, if such Borrowing is less, the entire remaining applicable amount at such time) of the outstanding principal amount of Term Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue all or a portion of the outstanding principal amount of any LIBOR Loans as LIBOR Loans for an additional Interest Period; *provided*, that (i) no partial conversion of LIBOR Loans shall reduce the outstanding principal amount of LIBOR Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into LIBOR Loans if an Event of Default is in existence on the date of the conversion and the Required Lenders have determined in their sole discretion not to permit such conversion and (iii) LIBOR Loans may not be continued as LIBOR Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Required Lenders have determined in their sole

discretion not to permit such continuation. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent at the applicable Administrative Agent's Office prior to 12:00 p.m. at least (i) three (3) Business Days' prior written notice, in the case of a continuation of or conversion to LIBOR Loans (other than in the case of a notice delivered on the Closing Date, which shall be deemed to be effective on the Closing Date), or (ii) one Business Day prior written notice in the case of a conversion into ABR Loans (each, a "Notice of Conversion or Continuation" substantially in the form of Exhibit J) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as LIBOR Loans, the Interest Period to be initially applicable thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation of a LIBOR Loan, the Borrower shall be deemed to have selected a LIBOR Loan with an Interest Period of one month's duration. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

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

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

2.8 Interest.

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

(b) The unpaid principal amount of each LIBOR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for LIBOR Loans *plus* the relevant LIBOR Rate.

(c) If all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise but after giving effect to any grace period set forth herein), during the continuance of an Event of Default under Section 11.1 such overdue amount shall bear interest at a rate per annum that is (the "Default Rate") (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) *plus* 2.00% from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof; *provided*, that any Loan that is repaid on the same date on which it is made shall

bear interest for one day. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each March, June, September and December (commencing with the last Business Day of the first full fiscal quarter ending after the Closing Date); *provided*, that interest shall also be payable on any Term Loans that are ABR Loans on the date of any repayment or prepayment of principal of such Term Loans with respect to the principal amount being repaid or prepaid, as applicable, (ii) in respect of each LIBOR Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, *provided*, that interest shall also be payable on any Term Loans that are LIBOR Loans on the date of any repayment or prepayment of principal of such Term Loans with respect to the principal amount being repaid or prepaid, as applicable, and (iii) in respect of each Loan, (A) at maturity (whether by acceleration or otherwise), and (B) after such maturity, on demand.

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

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

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of LIBOR Loans, the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower be a one, two, three or six month period (or if available to all the Lenders making such LIBOR Loans, a twelve month period or a period shorter than one month).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of LIBOR Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

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

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

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any LIBOR Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent and (y) in the case of clauses (ii) and (iii) below, the Required Lenders shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) on any date for determining the LIBOR Rate for any Interest Period that (x) deposits in the principal amounts of the Loans comprising such LIBOR Borrowing are not generally available in the relevant market or (y) by reason of any changes arising on or after the Closing Date affecting the interbank LIBOR market, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of LIBOR Rate; or

(ii) at any time, that such Lenders shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any LIBOR Loans (including any increased costs or reductions attributable to Taxes, other than any increase or reduction attributable to (I) Indemnified Taxes, (II) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes, (III) Connection Income Taxes, or (IV) Other Taxes) because of any Change in Law; or

(iii) at any time, that the making or continuance of any LIBOR Loan has become unlawful by compliance by such Lenders in good faith with any law, governmental rule, regulation, guideline or order (or would conflict with any such governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or has become impracticable as a result of a contingency occurring after the Closing Date that materially and adversely affects the interbank LIBOR market and the applicable Lenders are treating all similarly-situated Persons in the same fashion;

(such Loans, "Impacted Loans"), then, and in any such event, such Required Lenders (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give written notice to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, LIBOR Loans shall no longer be available until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice by the Administrative Agent no longer exist (which notice the Administrative Agent agrees to give at such time when such circumstances no longer exist), and any Notice of Borrowing or Notice of Conversion or Continuation given by the Borrower with respect to LIBOR Loans that have not yet been incurred shall be deemed rescinded by the Borrower, (y) in the case of clause (ii) above, the Borrower shall pay to such Lenders, promptly after receipt of written demand therefor such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Required Lenders in their reasonable discretion shall determine) as shall be required to compensate such Lenders for such actual increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lenders, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lenders shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto), and (z) in the case of subclause (iii) above, the Borrower shall take one of the actions specified in subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in Section 2.10(a)(i)(x), the Administrative Agent, in consultation with the Borrower and the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (x) of the first sentence of the immediately preceding paragraph, (2) the Administrative Agent notifies the Borrower or the applicable Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender reasonably determines that any 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 such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(b) At any time that any LIBOR Loan is affected by the circumstances described in Section 2.10(a)(ii) or (iii), the Borrower may (and in the case of a LIBOR Loan affected pursuant to Section 2.10(a)(iii) shall) either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected LIBOR Loan has been submitted pursuant to Section 2.3 or Section 2.6, as applicable, but the affected LIBOR Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower was notified by Lenders pursuant to Section 2.10(a)(ii) or (iii), as applicable, or (y) if the affected LIBOR Loan is then outstanding, upon at least three (3) Business Days' notice to the Administrative Agent, require the affected Lender to convert each such LIBOR Loan into an ABR Loan; *provided*, that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly following written demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

(d) Other than as set forth in clause (a)(ii) of this Section 2.10, it is understood that this Section 2.10 shall not apply to a Change in Law in respect of Taxes.

2.11 Compensation. If (a) any payment of principal of any LIBOR Loan is made by the Borrower to or for the account of a Lender prior to the last day of the Interest Period for such LIBOR Loan as a result of a payment or conversion pursuant to Sections 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of LIBOR Loans is not made as a result of a withdrawn Notice of Borrowing or a failure to satisfy borrowing conditions, (c) any ABR Loan is not converted into a LIBOR Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any LIBOR Loan is not continued as a LIBOR Loan, as the case may be, as a result of a withdrawn Notice of Conversion or Continuation, or (e) any prepayment of principal of any LIBOR Loan is not made as a result of a withdrawn notice of prepayment pursuant to Sections 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), promptly pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits or Applicable Margin) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such LIBOR Loan. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 2.11 and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Borrower and shall be conclusive, absent manifest error.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(ii), 2.10(a)(iii), 2.10(c), or 5.4 with respect to such Lender, it will, if requested by the Borrower use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; *provided*, that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.10, or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.10, 2.11, or 5.4(c) is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.10, 2.11, or 5.4(c), as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower.

2.14 Incremental Facilities; Extensions; Refinancing Facilities.

(a) After the Closing Date, the Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more additional term loans, which may be of the same Class as any then-existing Term Loans (a "Term Loan Increase") or a separate Class of Term Loans (the commitments for additional term loans of the same Class or a separate Class, collectively, the "New Term Loan Commitments"), in an aggregate amount not in excess of the Maximum Incremental Facilities Amount at the time of incurrence thereof, and not less than $5,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the Maximum Incremental Facilities Amount at such time). Each such notice shall specify the date (each, an "Increased Amount Date") on which the Borrower proposes that the New Term Loan Commitments shall be effective. In connection with the incurrence of any Indebtedness under this Section 2.14, at the request of the Administrative Agent, the Borrower shall provide to the Administrative Agent a certificate certifying that the New Term Loan Commitments do not exceed the Maximum Incremental Facilities Amount, which certificate shall be in reasonable detail and shall provide the calculations and basis therefor. The Borrower may approach any Lender or any Person (other than a natural Person) to provide all or a portion of the New Term Loan Commitments; *provided*, that any Lender offered or approached to provide all or a portion of the New Term Loan Commitments may elect or decline, in its sole discretion, to provide a New Term Loan Commitment, and the Borrower shall have no obligation to approach any existing Lender to provide any New Term Loan Commitment. In each case, such New Term Loan Commitments shall become effective as of the applicable Increased Amount Date; *provided*, that, (i) (x) other than as described in the immediately succeeding clause (y), no Event of Default shall exist on such Increased Amount Date immediately before or immediately after giving effect to such New Term Loan Commitments or (y) if such New Term Loan Commitment is being provided in connection with a Permitted Acquisition or other acquisition constituting a permitted Investment, or in connection with the refinancing or repayment of any Indebtedness that requires an irrevocable prepayment or redemption notice, then no Event of Default under Section 11.1 or Section 11.5 shall exist on such Increased Amount Date, (ii) in connection with any incurrence of Incremental Loans, or establishment of New Term Loan Commitments, on an Increased Amount Date, there shall be no requirement for the Borrower to bring down the representations and warranties under the Credit Documents unless and until requested by the Persons holding more than 50% of the applicable Incremental Loans or New Term Loan Commitments (*provided*, that, in the case of Incremental Loans or New Term Loan Commitments used to finance a Permitted Acquisition or other acquisition constituting a permitted Investment, only the Specified Representations (conformed as necessary for such acquisition) shall be required to be true and correct in all material respects if requested by the Persons holding more than 50% of the applicable Incremental Loans or New Term Loan Commitments), (iii) the New Term Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower and the Administrative Agent, and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e), and (iv) the Borrower

shall make any payments required pursuant to Section 2.11 in connection with the New Term Loan Commitments, as applicable. No Lender shall have any obligation to provide any Commitments pursuant to this Section 2.14(a). For all purposes of this Agreement, any New Term Loans made on an Increased Amount Date shall be designated (x) a separate series of Term Loans or (y) in the case of a Term Loan Increase, a part of the series of existing Term Loans subject to such increase (such new or existing series of Term Loans, each, a "Series").

(b) [Reserved].

(c) On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, subject to the satisfaction (or waiver) of the foregoing terms and conditions, (i) each Lender with a New Term Loan Commitment (each, a "New Term Loan Lender") of any Series shall make a term loan to the Borrower (a "New Term Loan" or "Incremental Loan") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto. The Borrower shall use the proceeds, if any, of the Incremental Loans for any purpose not prohibited by this Agreement and as agreed by the Borrower and the lender(s) providing such Incremental Loans.

(d) The terms and provisions of any New Term Loan Commitments and the related New Term Loans in each case effected pursuant to a Term Loan Increase shall be substantially identical to the terms and provisions applicable to the Class of Term Loans subject to such increase; *provided*, that underwriting, arrangement, structuring, ticking, arrangement, amendment, consent, commitment and other similar fees payable in connection therewith that are not generally shared with all relevant lenders providing such New Term Loan Commitments and related New Term Loans, that may be agreed to among the Borrower and the lender(s) providing and/or arranging such New Term Loan Commitments may be paid in connection with such New Term Loan Commitments. The terms and provisions of any New Term Loans and New Term Loan Commitments of any Series not effected pursuant to a Term Loan Increase shall be on terms and documentation set forth in the applicable Joinder Agreement as determined by the Borrower; *provided*, that:

(i) the applicable New Term Loan Maturity Date of each Series shall be no earlier than the Initial Term Loan Maturity Date (other than in the case of any customary bridge facility so long as the Indebtedness into which such customary bridge facility is so converted complies with such requirement);

(ii) the Weighted Average Life to Maturity of the applicable New Term Loans of each Series shall be no shorter than the Weighted Average Life to Maturity of the Initial Term Loans (without giving effect to any previous amortization payments or prepayments of the Initial Term Loans) (other than in the case of any customary bridge facility so long as the Indebtedness into which such customary bridge facility is so converted complies with such requirement);

(iii) the New Term Loans and New Term Loan Commitments (w) shall rank *pari passu* or junior in right of payment with the Credit Facilities, (x) may participate on a *pro rata* basis, greater than *pro rata* basis or less than *pro rata* basis in any voluntary prepayment of any Class of Term Loans hereunder and may participate on a *pro rata* basis or less than *pro rata* basis (but, except as otherwise permitted by this Agreement, not on a greater than *pro rata* basis) in any mandatory prepayments of any Class of Term Loans hereunder (except with respect to mandatory prepayments made pursuant to Section 5.2(a)(iii)), (y) shall not be guaranteed by any Subsidiary other than a Guarantor hereunder, and (z) shall be unsecured or rank *pari passu* or junior in right of security with any Second Lien Obligations outstanding under this Agreement and, if secured, shall not be secured by assets other than Collateral (and, if applicable, shall be subject to a subordination agreement and/or the Second Lien Intercreditor Agreement, the Second Lien Pari Intercreditor Agreement or other lien subordination and intercreditor arrangement reasonably satisfactory to the Borrower and the Administrative Agent);

(iv) the pricing, interest rate margins, discounts, premiums, interest rate floors, fees, and amortization schedule applicable to any New Term Loans shall be determined by the Borrower and the lender(s) thereunder; *provided*, *however*, that, with respect to any New Term Loans made under New Term Loan Commitments that is *pari passu* in right of payment with the Term Loans, if the Effective Yield for LIBOR Loans in respect of any New Term Loans that rank *pari passu* in right of payment and security with the Initial Term Loans as of the date of funding thereof exceeds the Effective Yield for LIBOR Loans in respect of any Initial Term Loans by more than 0.50%, the Applicable Margin for LIBOR Loans in respect of such Initial Term Loans shall be adjusted so that the Effective Yield in respect of such Initial Term Loans is equal to the Effective Yield for LIBOR Loans in respect of such New Term Loans *minus* 0.50%; *provided*, *further*, to the extent any change in the Effective Yield of the Initial Term Loans is necessitated by this clause (iv) on the basis of an effective interest rate floor in respect of the New Term Loans, the increased Effective Yield in the Initial Term Loans shall (unless otherwise agreed in writing by the Borrower) have such increase in the Effective Yield effected solely by increases in the interest rate floor(s) applicable to the Initial Term Loans; and

(v) all other terms of any New Term Loans (other than as described in clauses (i), (ii), (iii) and (iv) above), if not consistent with the terms of the Initial Term Loans, shall not be materially more restrictive to the Borrower (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Initial Term Loans unless (1) Initial Term Loan Lenders also receive the benefits of such more restrictive terms, (2) such terms reflect market terms and conditions (taken as a whole) at the time of incurrence (as determined in good faith by the Borrower) (it being understood that, to the extent that any financial maintenance covenant is included for the benefit of any New Term Loans, such financial maintenance covenant shall be added for the benefit of any Term Loans outstanding hereunder at the time of incurrence of such New Term Loans (except for any financial maintenance covenants applicable only to periods after the Latest Term Loan Maturity Date, as determined at the time of issuance or incurrence of such New Term Loans)) or (3) any such provisions apply after the Initial Term Loan Maturity Date.

(e) [Reserved]

(f) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14, including any amendments necessary to provide that such Incremental Loans and Commitments are fungible with any existing Class of Loans or Commitments for U.S. federal income tax purposes.

(g) (i)The Borrower may at any time and from time to time request that all or a portion of the Term Loans of any Class (an "Existing Term Loan Class") be converted 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 converted, "Extended Term Loans") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders) (a "Term Loan Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall either, at the option of the Borrower, (A) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined in good faith by the Borrower) or (B) if not consistent with the terms of the applicable Existing Term Loan Class, shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Term Loans of the Existing Term Loan Class unless (x) the Lenders of the Term Loans of such applicable Existing Term Loan Class receive the benefit of such more restrictive terms or (y) any such provisions apply after the Initial Term Loan Maturity Date (the provisions described in this clause (B), the "Permitted Other Provision"); *provided*, *however*, that (1) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans

may be delayed to later dates than the scheduled amortization 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 Section 2.5 or in the Joinder Agreement, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in Section 2.14(g)(iv)), (2)(A) pricing, fees, optional prepayment or redemption terms shall be determined in good faith by the Borrower and the interest margins and floors with respect to the Extended Term Loans may be higher or lower than the interest margins and floors for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or AHYDO Payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins and floors contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (3) the Extended Term Loans may participate on a *pro rata* basis, greater than *pro rata* basis or less than *pro rata* basis in any voluntary prepayment of any Class of Term Loans hereunder and may participate on a *pro rata* basis or less than *pro rata* basis (but not on a greater than *pro rata* basis) in any mandatory prepayments of any Class of Term Loans hereunder (except with respect to mandatory prepayments made pursuant to Section 5.2(a)(iii)), (4) Extended Term Loans may have call protection and redemption terms as may be agreed by the Borrower and the Lenders thereof, and (5) to the extent that any Permitted Other Provision or financial maintenance covenant is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such Permitted Other Provision or financial maintenance covenant is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or if such Permitted Other Provision or financial maintenance covenant applies only after the Initial Term Loan Maturity Date. 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 Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted; *provided*, that any Extended Term Loans converted from an Existing Term Loan Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any then outstanding Class of Term Loans other than the Existing Term Loan Class from which such Extended Term Loans were converted (in which case scheduled amortization with respect thereto, if any, shall be proportionally increased).

(ii) [Reserved].

(iii) Any Lender (an "Extending Lender") wishing to have all or a portion of its Term Loans of the Existing Class or Existing Classes subject to such Extension Request converted into Extended Term Loans shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans of the Existing Class or Existing Classes subject to such Extension Request that it has elected to convert into Extended Term Loans. In the event that the aggregate amount of Term Loans of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Term Loans requested pursuant to the Extension Request, Term Loans of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Term Loans on a *pro rata* basis based on the amount of Term Loans included in each such Extension Election.

(iv) Extended Term Loans shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement (which, except to the extent expressly contemplated by the last sentence of this Section 2.14(g)(iv) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans established thereby) executed by the Borrower, the Administrative Agent and the Extending Lenders; provided that if such terms would be more favorable to the existing Lenders, such terms may be, in consultation with the Administrative Agent, incorporated into this Agreement for the benefit of the existing Lenders of the applicable Class or Classes of Loans without further amendment requirements, including, for the avoidance of doubt, at the option of the Borrower, any increase in the Applicable Margin or change to the amount of amortization due and payable, in each case, relating to any existing Class to achieve "fungibility" with such existing Class of Loans or Commitments. No Extension Amendment shall provide for any Class of Extended Term Loans in an aggregate principal amount that is

less than $5,000,000 (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 Section 2.14(g)(i), each Extension Amendment (x) shall amend the scheduled amortization payments, if any, or the applicable Joinder Agreement with respect to the Existing Term Loan Class from which the Extended Term Loans were converted to reduce each scheduled Repayment Amount, if any, 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 converted pursuant to such Extension Amendment (it being understood that the amount of any Repayment Amount, if any, 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) and (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and Weighted Average Life to Maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "Section 2.14 Additional Amendment") to this Agreement and the other Credit Documents; *provided*, that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clause (g)(i) above (an "Extension Date"), in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans; *provided*, that any Extended Term Loans converted from an Existing Term Loan Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any then outstanding Class of Term Loans other than the Existing Term Loan Class from which such Extended Term Loans were converted (in which case scheduled amortization with respect thereto shall be proportionally increased).

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees, or premium in respect of any Extended Term Loans on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any *pro rata* payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

(vii) No conversion of Loans pursuant to any extension in accordance with this Section 2.14(g) shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(h) The Borrower may, at any time or from time to time after the Closing Date, by notice to the Administrative Agent (a "Refinancing Loan Request"), request (i) the establishment of one or more new Classes of Term Loans under this Agreement (any such new Class, "New Refinancing Term Loan Commitments") or (ii) increases to one or more existing Classes of Term Loans under this Agreement (*provided*, that the loans under such new commitments shall be fungible for U.S. federal income tax purposes with the existing Class of Term Loans proposed to be increased on the Refinancing Facility Closing Date for such increase) (any such increase to an

existing Class, collectively with New Refinancing Term Loan Commitments, "Refinancing Term Loan Commitments" or "Refinancing Commitments"), in each case, established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, as selected by the Borrower, any one or more then-existing Class or Classes of Loans or Commitments (with respect to a particular Refinancing Commitment or Refinancing Term Loan, such existing Loans or Commitments, "Refinanced Debt"), whereupon the Administrative Agent shall promptly deliver a copy of each such notice to each of the Lenders.

(i) Any Refinancing Term Loans made pursuant to New Refinancing Term Loan Commitments made on a Refinancing Facility Closing Date shall be designated a separate Class of Refinancing Term Loans for all purposes of this Agreement unless designated as a part of an existing Class of Term Loans in accordance with this Section 2.14(h). On any Refinancing Facility Closing Date on which any Refinancing Term Loan Commitments of any Class are effected, subject to the satisfaction or waiver of the terms and conditions in this Section 2.14(h), (x) each Refinancing Term Lender of such Class shall make a term loan to the Borrower (each, a "Refinancing Term Loan") in an amount equal to its Refinancing Term Loan Commitment of such Class and (y) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Loan Commitment of such Class and the Refinancing Term Loans of such Class made pursuant thereto.

(ii) Each Refinancing Loan Request from the Borrower pursuant to this Section 2.14(h) shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans and identify the Refinanced Debt with respect thereto. Refinancing Term Loans may be made by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Refinancing Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, a "Refinancing Term Lender," as applicable, and, collectively, "Refinancing Lenders"); *provided*, that (i) the Administrative Agent shall have consented (in each case, such consent not to be unreasonably conditioned, withheld, denied or delayed) to such Additional Lender's making such Refinancing Term Loans to the extent such consent, if any, would be required under Section 13.6(b) for an assignment of Loans to such Additional Lender, and (ii) with respect to Refinancing Term Loans, any Affiliated Lender providing a Refinancing Term Loan Commitment shall be subject to the same restrictions set forth in Section 13.6(h)(iii) as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans.

(iii) The effectiveness of any Refinancing Amendment, and the Refinancing Commitments thereunder, shall be subject to the satisfaction (or waiver) on the date thereof (each, a "Refinancing Facility Closing Date") of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(A) each Refinancing Commitment shall be in an aggregate principal amount that is not less than $5,000,000 (*provided*, that such amount may be less than $5,000,000 if such amount is equal to the entire outstanding principal amount of Refinanced Debt that is in the form of Term Loans, and

(B) the Refinancing Term Loans made pursuant to any increase in any existing Class of Term Loans shall be added to (and constitute part of) each Borrowing of outstanding Term Loans under the respective Class so incurred on a *pro rata* basis (based on the principal amount of each Borrowing) so that each Lender under such Class will participate proportionately in each then outstanding Borrowing of Term Loans under such Class.

(iv) [Reserved].

(v) The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Loan Commitments, as the case may be, of any Class shall be as agreed between the Borrower and the applicable Refinancing Lenders providing such Refinancing Commitments, and except as otherwise set forth herein, to the extent not identical to (or constituting a part of) any Class of Term Loans existing on the Refinancing Facility Closing Date, shall be consistent with clause (A) below and otherwise shall either, at the option of the Borrower, (x) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined in good faith by the Borrower) (it being understood that, to the extent that any financial maintenance covenant is included for the benefit of any Refinancing Term Loans and Refinancing Term Loan Commitments of any Class, such financial maintenance covenant shall be added for the benefit of any Loans outstanding at the time of incurrence of such Refinancing Term Loans or Refinancing Term Loan Commitments, as the case may be (except for any financial maintenance covenants applicable only to periods after the latest maturity date, as determined at the time of issuance or incurrence of such Refinancing Term Loans, Refinancing Term Loan Commitments, as the case may be)) or (y) if not consistent with the terms of the corresponding Class of Term Loans not be materially more restrictive to the Borrower (as determined by the Borrower), when taken as a whole, than the terms of the applicable Class of Term Loans being refinanced or replaced (except (1) covenants or other provisions applicable only to periods after the Maturity Date (as of the applicable Refinancing Facility Closing Date) of such Class being refinanced and (2) pricing, fees, rate floors, premiums, optional prepayment or redemption terms (which shall be determined by the Borrower) unless the Lenders under the Term Loans each existing on the Refinancing Facility Closing Date, receive the benefit of such more restrictive terms. In any event:

(A) the Refinancing Term Loans:

(1) (I) shall rank *pari passu* or junior in right of payment with any Second Lien Obligations outstanding under this Agreement and (II) shall be unsecured or rank *pari passu* or junior in right of security with any Second Lien Obligations outstanding under this Agreement and, if secured, shall not be secured by assets other than Collateral (and, if applicable, shall be subject to a subordination agreement and/or the Second Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement or any other lien subordination and intercreditor arrangement reasonably satisfactory to the Borrower and the Administrative Agent);

(2) as of the Refinancing Facility Closing Date, shall not have a Maturity Date earlier than the Maturity Date of the Refinanced Debt;

(3) as of the Refinancing Facility Closing Date, such Refinancing Term Loans shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt on the date of incurrence of such Refinancing Term Loans (without giving effect to any previous amortization payments or prepayments of the Refinanced Debt);

(4) shall have an Effective Yield determined by the Borrower and the applicable Refinancing Term Lenders;

(5) may provide for the ability to participate on a *pro rata* basis or less than or greater than a *pro rata* basis in any voluntary repayments or prepayments of principal of Term Loans hereunder and on a *pro rata* basis or less than a *pro rata* basis (but, except as otherwise permitted by this Agreement, not on a greater than *pro rata* basis) in any mandatory repayments or prepayments of principal of Term Loans hereunder;

(6) unless otherwise permitted hereby, shall not have a greater principal amount than the principal amount of the Refinanced Debt (*plus* the amount of any unused commitments thereunder), *plus* accrued interest, fees, defeasance costs and premium (including call and tender premiums), if any, under the Refinanced Debt, *plus* underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the refinancing of such Refinanced Debt and the incurrence or issuance of such Refinancing Term Loans; and

(7) may not be guaranteed by any Person other than a Credit Party;

(B) [Reserved].

(vi) Commitments in respect of Refinancing Term Loans shall become additional Commitments under this Agreement pursuant to an amendment (a "Refinancing Amendment") to this Agreement and, as appropriate, the other Credit Documents, executed by the Borrower, each Refinancing Lender providing such Commitments and the Administrative Agent; provided that if such terms would be favorable to the existing Lenders, such terms may be, in consultation with the Administrative Agent, incorporated into this Agreement for the benefit of the existing Lenders of the applicable Class or Classes of Loans without further amendment requirements, including, for the avoidance of doubt, at the option of the Borrower, any increase in the Applicable Margin or change to the amount of amortization due and payable, in each case, relating to any existing Class to achieve "fungibility" with such existing Class of Loans or Commitments. The Refinancing Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14(h), including any amendments necessary in connection with any Refinancing Loans to provide that such Refinancing Loans and Refinancing Commitments are fungible with any existing Class of Loans or Commitments for U.S. federal income tax purposes. The Borrower will use the proceeds, if any, of the Refinancing Term Loans in exchange for, or to extend, renew, replace, repurchase, retire or refinance, and shall permanently terminate applicable commitments under, substantially concurrently, the applicable Refinanced Debt.

(vii) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14(h) (including, for the avoidance of doubt, payment of any interest, fees, or premium in respect of any Refinanced Debt on such terms as may be set forth in the relevant Refinancing Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any *pro rata* payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such refinancing or any other transaction contemplated by this Section 2.14.

2.15 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made from time to time by the Borrower, the Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes or mezzanine Indebtedness, in the case of securities, whether issued in a public offering, Rule 144A or other private placement or any bridge facility in lieu of the foregoing or otherwise (such notes or mezzanine Indebtedness, "Permitted Debt Exchange Notes," and each such exchange a "Permitted Debt Exchange"), so long as the following conditions are satisfied or waived: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of

Permitted Debt Exchange Notes issued in exchange for such Term Loans; *provided*, that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest, fees and premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the exchange of such Term Loans and the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied (or waived by the Borrower in its sole discretion).

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.15, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.1 or 5.2, (ii) such Permitted Debt Exchange Offer shall be made for not less than $5,000,000 in aggregate principal amount of Term Loans; *provided*, that subject to the foregoing clause (ii) the Borrower may at its election specify as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and (iii) such Permitted Debt Exchange Offer shall be made to all Term Loan Lenders of the applicable Class offered to be exchanged by the Borrower on a pro rata basis with respect to such Class.

(c) In connection with each Permitted Debt Exchange, the Borrower and the Auction Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15 and without conflict with Section 2.15(d); *provided*, that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrower and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

2.16 Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders, Required Facility Lenders and Section 13.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Borrower, the Lenders, as a result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender, against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided*, that if such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders *pro rata* in accordance with the Commitments hereunder. 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 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4.1(a) or any interest at the Default Rate payable under Section 2.8(c) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee or interest that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Term Loans to be held on a *pro rata* basis by the Term Loan Lenders, whereupon such Lender will cease to be a Defaulting Lender; *provided*, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 3

[Reserved].

SECTION 4

Fees and Commitment Reductions

4.1 Fees.

(a) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing, or as may be agreed in writing, by the Borrower from time to time.

(b) If any Initial Term Loans are (i) voluntarily prepaid pursuant to Section 5.1(a), (ii) mandatorily prepaid pursuant to Section 5.2(a)(iii), (iii) mandatorily prepaid as a result of a Debt Incurrence Prepayment Event, (iv) mandatorily assigned pursuant to Section 13.7(b) in connection with an amendment of this Agreement resulting in a Repricing Transaction (each event in clauses (i) through (iv), a "Premium Prepayment Event"), in each case, such Premium Prepayment Event shall be accompanied by (x) 2.00% of the aggregate principal amount of the Initial Term Loans subject to such Premium Prepayment Event if such Premium Prepayment Event occurs prior to the first anniversary of the Closing Date, (y) 1.00% of the aggregate principal amount of the Initial Term Loans subject to such Premium Prepayment Event if such Premium Prepayment Event occurs on or after the first anniversary of the Closing Date but prior to the second anniversary of the Closing Date or (z) 0.00% of the aggregate principal amount of the Initial Term Loans subject to such Premium Prepayment Event if such Premium Prepayment Event occurs on or after the second anniversary of the Closing Date (any such premium, a "Call Premium").

4.2 [Reserved].

4.3 Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate on the Closing Date, contemporaneously with the Borrowing of the Initial Term Loans.

SECTION 5

Payments

5.1 Voluntary Prepayments.

(a) The Borrower shall have the right to prepay Loans, other than as set forth in Section 4.1(b), without premium or penalty, in whole or in part from time to time on the following terms and conditions: (a) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice substantially in the form of Exhibit M of its intent to make such prepayment, the amount of such prepayment and (in the case of LIBOR Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 2:00 p.m. (i) in the case of LIBOR Loans, three (3) Business Days prior to or (ii) in the case of ABR Loans, one (1) Business Day prior to the date of such prepayment (or, in any case under the foregoing clause (a)(i) or clause (a)(ii), such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion) and shall promptly be transmitted by the Administrative Agent to each of the Lenders; (b) each partial prepayment of (i) any Borrowing of LIBOR Loans shall be in a minimum amount of $1,000,000 and in multiples of $100,000 in excess thereof, and (ii) any ABR Loans shall be in a minimum amount of $500,000 and in multiples of $100,000 in excess thereof; *provided*, that no partial prepayment of LIBOR Loans made pursuant to a single Borrowing shall

reduce the outstanding LIBOR Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such LIBOR Loans; and (c) in the case of any prepayment of LIBOR Loans pursuant to this Section 5.1 on any day prior to the last day of an Interest Period applicable thereto, the applicable Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11. Each prepayment in respect of any Loans pursuant to this Section 5.1 shall be (1) applied to the Class or Classes of Loans as the Borrower may specify and (2) with respect to prepayments of Term Loans, applied to reduce Initial Term Loan Repayment Amounts, any New Term Loan Repayment Amounts, any Replacement Term Loan Repayment Amount, any Refinancing Term Loan Repayment Amount and any Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order (including order of application to scheduled amortization payments) as the Borrower may specify. In the event that the Borrower does not specify the order in which to apply prepayments of Term Loans to reduce scheduled installments of principal or as between Classes of Term Loans, the Borrower shall be deemed to have elected that such prepayment be applied to reduce the scheduled installments of principal in direct order of maturity on a pro rata basis with the applicable Class or Classes, if a Class or Classes were specified, or among all Classes of Term Loans then outstanding, if no Class was specified. At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Term Loan of a Defaulting Lender.

(b) [Reserved].

(c) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may by giving written notice to the Administrative Agent rescind, or extend the date for prepayment specified in, any notice of prepayment under Section 5.1(a) prior to the time of such prepayment if such prepayment would have resulted from a refinancing of all or any portion of any Credit Facility or Credit Facilities or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed.

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within five (5) Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event (other than one covered by clause (iii) below) and within ten (10) Business Days after the receipt of Net Cash Proceeds of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten (10) Business Days after the Deferred Net Cash Proceeds Payment Date), prepay (or cause to prepay), in accordance with Section 5.2(c), Term Loans with an equivalent principal amount equal to (x) 100% of the Net Cash Proceeds from such Prepayment Event; *provided*, that (A) the percentage in this Section 5.2(a)(i) shall be reduced to 50% with respect to Asset Sale Prepayment Events and Casualty Events if the Consolidated Secured Net Leverage Ratio on the date prepayment would be required (prior to giving effect thereto but giving effect to any prepayment described in the following proviso and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 5.75 to 1.00 but greater than 5.25 to 1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) with respect to Asset Sale Prepayment Events and Casualty Events if the Consolidated Secured Net Leverage Ratio on the date prepayment would be required (prior to giving effect thereto but giving effect to any prepayment described in the following proviso and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 5.25 to 1.00 (any such amounts not required to prepay the Term Loans as a result of application of this clause (B) and the foregoing clause (A), the "Retained Asset Sale Proceeds"); *provided*, *further* that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase Permitted Other Indebtedness with a Lien on the Collateral ranking *pari passu* with the Liens securing any Second Lien Obligations outstanding under this Agreement to the extent any applicable Permitted Other Indebtedness Document requires the issuer of such Permitted Other Indebtedness to prepay or make

an offer to purchase or prepay such Permitted Other Indebtedness with the proceeds of such Prepayment Event (and with such prepaid or repurchased Permitted Other Indebtedness permanently extinguished), in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds multiplied by (y) a fraction, the numerator of which is the outstanding principal amount of the Permitted Other Indebtedness with a Lien on the Collateral ranking *pari passu* with the Liens securing any Second Lien Obligations outstanding under this Agreement and with respect to which such a requirement to prepay or make an offer to purchase or prepay exists and the denominator of which is the sum of the outstanding principal amount of such Permitted Other Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than fifteen (15) Business Days after the date on which financial statements are required to be delivered pursuant to Section 9.1(a) for any fiscal year commencing with the fiscal year ending December 30, 2017 (but in respect of such fiscal year only, calculated on a "stub year" basis commencing on the first day of the first full fiscal quarter beginning after the Closing Date and ending on December 30, 2017), the Borrower shall prepay (or cause to be prepaid), in accordance with Section 5.2(c), Term Loans with a principal amount (the "ECF Payment Amount") equal to (x) 50% of Excess Cash Flow for such fiscal year; *provided*, that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 25% if the Consolidated Secured Net Leverage Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 5.75 to 1.00 but greater than 5.25 to 1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Consolidated Secured Net Leverage Ratio on the date of prepayment (prior to giving effect thereto but giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 5.25 to 1.00, *minus* (y) (i) the principal amount of Initial Term Loans and any other Term Loans that are secured on a *pari passu* basis with the Initial Term Loans voluntarily prepaid pursuant to Section 5.1 or Section 13.6 and, Permitted Debt Exchange Notes, Incremental Loans, Permitted Other Indebtedness or, to the extent permitted hereunder, Senior Obligations voluntarily prepaid (in each case, including purchases of such Indebtedness by Holdings, the Borrower and its Subsidiaries at or below par, in which case the amount of voluntary prepayments of such Indebtedness shall be deemed not to exceed the actual purchase price of such Indebtedness below par) during such 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 this Section 5.2(a)(ii) for any prior fiscal year) or at the option of the Borrower, after such fiscal year and prior to the date of the required Excess Cash Flow payment, (ii) to the extent accompanied by permanent reductions of the applicable revolving credit commitments, payments of Revolving Loans or any Incremental Revolving Credit Loans, in each case during such 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 this Section 5.2(a)(ii) for any prior fiscal year) or, at the option of the Borrower, after such fiscal year and prior to the date of the required Excess Cash Flow payment (in each case, other than to the extent any such prepayment is funded with the proceeds of Funded Debt (other than revolving Indebtedness or intercompany loans); provided that, for the avoidance of doubt, any such voluntary prepayments set forth in clauses (i) and (ii) that have not been applied to reduce the payments which may be due from time to time pursuant to this Section 5.2(a)(ii) shall be carried over to subsequent periods, and may reduce the payments due from time to time pursuant to this Section 5.2(a)(ii) during such subsequent periods, until such time as such voluntary prepayments reduce such payments which may be due from time to time) and (iv) at the option of Borrower, cash amounts used to make prepayments pursuant to "excess cash flow sweep" provisions applicable to any term loans incurred as Permitted Other Indebtedness that are secured on a *pari passu* basis with the Initial Term Loans (to the extent any amounts payable thereunder are paid on a *pro rata* basis with prepayments of the Term Loans as required by this Section 5.2(a)(ii)) or, in each case, other than to the extent any such prepayment is funded with the proceeds of Funded Debt (other than revolving Indebtedness or intercompany loans); *provided*, that a prepayment of the principal amount of Term Loans pursuant to this Section 5.2(a)(ii) in respect of any fiscal year shall only be required in the amount by which the ECF Payment Amount for such fiscal year exceeds $6,250,000.

(iii) On each occasion that Permitted Other Indebtedness is issued or incurred pursuant to Section 10.1(w), or any Refinancing Term Loans or Replacement Term Loans are incurred, in each case to refinance any Class (or Classes) of Term Loans resulting in Net Cash Proceeds (as opposed to such Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans arising out of an exchange of existing Term Loans for such Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans), the Borrower shall within three (3) Business Days of receipt of the Net Cash Proceeds of such Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans prepay, in accordance with Section 5.2(c), such Class (or Classes) of Term Loans in a principal amount equal to 100% of the Net Cash Proceeds from such issuance or incurrence of Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans, as applicable.

(iv) Notwithstanding any other provisions of this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event by a Foreign Subsidiary giving rise to a prepayment pursuant to clause (i) above (a "Foreign Prepayment Event") or Excess Cash Flow giving rise to a prepayment pursuant to clause (ii) above are prohibited or delayed by any Requirement of Law or any material agreement binding on such Foreign Subsidiary (so long as any prohibition is not created in contemplation of such prepayment) from being repatriated to any Credit Party, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in clauses (i) and (ii) above, as the case may be, but only so long as the applicable Requirement of Law or material agreement will not permit repatriation to any Credit Party (the Credit Parties hereby agreeing to promptly take commercially reasonable actions reasonably required by the applicable Requirement of Law or material agreement to permit such repatriation to a Credit Party), and once a repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirement of Law or material agreement, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten (10) Business Days after such repatriation is permitted) applied (net of any taxes, costs or expenses that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) pursuant to clauses (i) and (ii) above, as applicable, and (B) to the extent that the Borrower has determined in good faith, in consultation with the Administrative Agent, that repatriation of any of or all the repatriation of Net Cash Proceeds of any Foreign Prepayment Event or Excess Cash Flow could have an adverse tax consequence to the Borrower or any of its Subsidiaries or any Affiliate thereof with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary until such time as it may repatriate such amount without incurring such adverse tax consequences (at which time such amount shall be promptly applied to repay the Term Loans in accordance with this Section 5.2; provided that no such repayment shall be required after the date that is one year after such Foreign Prepayment Event or the end of such Excess Cash Flow period, as applicable.). For the avoidance of doubt, so long as an amount equal to the amount of Net Cash Proceeds or Excess Cash Flow, as applicable, required to be applied in accordance with Section 5.2(a)(i) or 5.2(a)(ii), respectively, is applied by the Borrower, nothing in this Agreement (including this Section 5) shall be construed to require any Foreign Subsidiary to repatriate cash.

(b) [Reserved].

(c) Application to Repayment Amounts. Subject to Section 5.2(f), except as may otherwise be set forth in any Joinder Agreement, any Refinancing Amendment, any Extension Amendment or any amendment in respect of Replacement Term Loans, each prepayment of Term Loans required by Section 5.2(a)(i) or (ii) shall be allocated *pro rata* among the Initial Term Loans and any New Term Loans, Refinancing Term Loans, Extended Term Loans and Replacement Term Loans then outstanding based on the applicable remaining Repayment Amounts due thereunder and shall be applied within each Class of Term Loans in respect of such Term Loans in direct forward order of scheduled maturity thereof or as otherwise directed by the Borrower; *provided* any Class of New Term Loans, Refinancing Term Loans, Extended Term Loans and Replacement Term Loans may specify that one or more other Classes of Term Loans may be prepaid prior to such Class of New Term Loans, Refinancing Term Loans, Extended Term Loans and Replacement Term Loans. Any prepayment of Term Loans with the Net Cash Proceeds of, or in exchange for, Permitted Other Indebtedness, Refinancing Term Loans or Replacement Term Loans pursuant to Section 5.2(a)(iii) shall be applied solely to each applicable Class or Classes of Term Loans being refinanced as selected by the Borrower.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may, if applicable, designate the Types of Term Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; *provided*, that, if any Lender has provided a Rejection Notice in compliance with Section 5.2(f), such prepayment shall be applied with respect to the Term Loans to be prepaid on a *pro rata* basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such Class. In the absence of a Rejection Notice or a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) [Reserved].

(f) Rejection Right. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) at least three (3) Business Days prior to the date such prepayment is required to be made (or such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion); *provided*, *however*, that, notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind, or extend the date for prepayment specified in, any notice of prepayment under this Section 5.2(f) if such prepayment would have resulted from a refinancing of all or any portion of any Credit Facility or Credit Facilities 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 anticipated date of such prepayment and provide a reasonably detailed estimated calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender holding Term Loans to be prepaid in accordance with such prepayment notice of the contents of such prepayment notice and of such Lender's *pro rata* share of the estimated prepayment. Each Term Loan Lender may reject all (but not less than all) of its *pro rata* share of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or any mandatory prepayment under Section 5.2(a)(iii) (such declined amounts, the "Declined Proceeds") by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a 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 thereafter shall be retained by the Borrower ("Retained Declined Proceeds").

(g) Notwithstanding anything to the contrary in this Section 5.2, no prepayments of Loans shall be required pursuant to this Section 5.2 until the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) has occurred, other than (x) with "Declined Proceeds" pursuant to Section 5.2(f) of the First Lien Credit Agreement, which shall be applied, subject to Section 5.2(f) hereof as a mandatory prepayment hereunder in accordance with the relevant terms of this Section 5.2; *provided*, that, notwithstanding anything set forth herein, the notices and the applications of such mandatory prepayment shall be made reasonably promptly following the date such Net Cash Proceeds are deemed "Declined Proceeds" pursuant to Section 5.2(f) of the First Lien Credit Agreement) or (y) in respect of a Debt Incurrence Prepayment Event or a mandatory prepayment pursuant to Section 5.2(a)(iii) which requires the Loans to be prepaid.

5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the

ratable account of the Lenders entitled thereto, as the case may be, not later than 2:00 p.m., in each case, on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by written notice to the Borrower, it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account if any, at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in any such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder shall be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:00 p.m. or, otherwise, on the next Business Day in the Administrative Agent's sole discretion) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 2:00 p.m. may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon. Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Credit Document shall to the extent permitted by applicable laws be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any applicable Credit Party, the Administrative Agent or any other Withholding Agent shall be required by applicable law to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or, at the option of the Administrative Agent, timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above, the Borrower shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within fifteen (15) days after demand therefor, for the full amount of Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) paid or payable by the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. After any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the 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, as the case may be, to determine whether or not any payments made hereunder or under any other Credit Document are subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.4(e)(ii)(A), (B), and (D), below) 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 or commercial position of such Lender. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the date it becomes a party to this Agreement, (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided. For the avoidance of doubt, for purposes of this Section 5.4(c), the term "Lender" shall include any successors, assignor, or transferees thereof.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person (a "U.S. Lender") shall deliver to the Borrower and the Administrative Agent executed originals of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. backup withholding tax;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form thereto) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit K-1, K-2, K-3 or K-4, as applicable (each, a "Non-Bank Tax Certificate"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor thereto); or

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), executed copies of Internal Revenue Service Form W-8IMY (or any successor thereto) accompanied by Internal Revenue Service Form W-9, Form W-8ECI, Form W-8BEN, or Form W-8BEN-E (as applicable, or any successor thereto) and all other required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the portfolio interest exemption, a Non-Bank Tax Certificate of such beneficial owner(s)) (*provided*, that, if the Non-U.S. Lender is a partnership and not a participating Lender, the Non-Bank Tax Certificate(s) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)).

(C) executed copies of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 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 clause (D), FATCA shall include any amendments made to FATCA after the date of this Agreement.

(iii) Notwithstanding anything to the contrary in this Section 5.4, no Lender or the Administrative Agent shall be required to deliver any documentation that it is not legally eligible to deliver.

(iv) Each Lender hereby authorizes the Administrative Agent to deliver to the Credit Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 5.4(e).

(f) Status of Administrative Agent. On or prior to the date on which the Administrative Agent becomes the Administrative Agent under this Agreement, the Administrative Agent shall deliver to the Borrower (i) if the Administrative Agent is a U.S. Person, an executed copy of Internal Revenue Service Form W-9, or (ii) if the Administrative Agent is not a U.S. Person, applicable Internal Revenue Service Forms W-8, sufficient to establish

that such payments may be made by Borrower to such Administrative Agent without deduction or withholding of any Taxes imposed by the United States, including with respect to FATCA. The Administrative Agent shall deliver such documentation on or before any date on which previously-provided forms expire or become obsolete or invalid, after the occurrence of any change in the Administrative Agent's circumstances requiring a change in the most recent documentation previously delivered to the Borrower, and from time to time thereafter if reasonably requested by the Borrower, and shall promptly notify the Borrower in writing if it is no longer legally eligible to provide any documentation previously provided.

(g) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that the Borrower, upon the request of the Administrative Agent or such Lender, agree to repay the amount paid over to the Borrower (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, the Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (*provided*, that the Administrative Agent or such Lender may delete any information therein that it reasonably deems confidential). Notwithstanding anything to the contrary in this Section 5.4(f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this Section 5.4(f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person.

(h) [Reserved].

(i) Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

5.5 Computations of Interest and Fees.

(a) Except as provided in the next succeeding sentence, interest on LIBOR Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, in the case of a leap year) day year for the actual days elapsed.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules, and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law (the "Maximum Rate"), such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; *provided*, that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

SECTION 6

Conditions Precedent to Initial Borrowing

6.1 Conditions Precedent. The initial Borrowing under this Agreement is subject to the satisfaction or waiver (by the Joint Lead Arrangers, in their sole discretion) of the following conditions precedent:

(a) Credit Documents. The Administrative Agent (or its counsel) shall have received:

(i) this Agreement, executed and delivered by a duly Authorized Officer of Holdings and the Borrower;

(ii) the Guarantee, executed and delivered by a duly Authorized Officer of each Guarantor;

(iii) the Pledge Agreement, executed and delivered by a duly Authorized Officer of each Credit Party;

(iv) the Security Agreement, executed and delivered by a duly Authorized Officer of each Credit Party;

(v) the IP Security Agreements, executed and delivered by a duly Authorized Officer of each applicable Credit Party; and

(vi) the Second Lien Intercreditor Agreement, executed and delivered by a duly Authorized Officer of each Credit Party.

(b) Collateral.

(i) The Collateral Agent (or its bailee) shall have received the certificates representing securities of the Borrower and of each Credit Party's Wholly-Owned Restricted Subsidiaries to the extent required to be delivered and pledged under the Security Documents (to the extent certificated, accompanied by undated stock (or equivalent) powers endorsed in blank); and

(ii) All Uniform Commercial Code financing statements in the jurisdiction of organization of each Credit Party to be filed, registered or recorded to perfect the Liens intended to be created by any Security Document to the extent required by, and with the priority required by such Security Document shall have been delivered to the Collateral Agent for filing, registration or recording;

provided, that each of the requirements set forth in clauses (a)(v) or (b) (other than to the extent that a Lien on the applicable Collateral may be perfected (x) by the filing of a financing statement under the Uniform Commercial Code or (y) by the delivery of certificates, if any, representing the Equity Interests of the Borrower and each Domestic Subsidiary that is a Material Subsidiary and a Wholly-Owned Restricted Subsidiary of any Credit Party to the extent possession of such certificates perfects a security interest therein) that is not satisfied on or prior to the Closing Date after the Borrower's use of commercially reasonable efforts to satisfy such requirement on or prior to the Closing Date or that cannot be satisfied on or prior to the Closing Date without undue burden or expense, shall not constitute a condition precedent to the initial Borrowing on the Closing Date if the Borrower agrees to satisfy such requirement within 90 days after the Closing Date (subject to extensions approved by the First Lien Administrative Agent in its reasonable discretion).

(c) Eagle Acquisition. The Eagle Acquisition shall have been, or substantially concurrently with the initial borrowing under the Initial Term Loans shall be, consummated in all material respects in accordance with the Eagle Acquisition Agreement. No provision of the Eagle Acquisition Agreement shall have been waived, amended, consented to or otherwise modified by Holdings or Borrower in a manner material and adverse to the Joint Lead Arrangers and Bookrunners (in their respective capacity as Lenders hereunder) without the consent of the Joint Lead Arrangers and Bookrunners (not to be unreasonably withheld, delayed, denied or conditioned); provided that (i) any reduction in the purchase price for the Eagle Acquisition set forth in the Eagle Acquisition Agreement shall not be deemed to be material and adverse to the interests of the Joint Lead Arrangers and Bookrunners so long as (except in the case of any such decrease (x) pursuant to any purchase price or similar adjustment provisions set forth in the Eagle Acquisition Agreement, or (y) that, excluding the amount of any such purchase price or similar adjustment, is less than ten percent (10%) of the total acquisition consideration, which in the case of clauses (x) and/or (y) shall not be considered material and adverse to the interests of the Joint Lead Arrangers and Bookrunners) any such reduction is applied (x) first, to reduce the Equity Contribution on a dollar-for-dollar basis until the Equity Contribution has been reduced to 40% of the Capitalization Amount and (y) thereafter, after giving effect to the application of the reduction of the purchase price in clause (x) above, as follows: reduce the Equity Contribution, the Initial Term Loans and the First Lien Term Loans to be funded on the Closing Date, on a *pro rata* basis, (ii) any increase in the purchase price set forth in the Eagle Acquisition Agreement shall be deemed to be not material and adverse to the interests of the Joint Lead Arrangers and Bookrunners so long as such purchase price increase is not funded with additional indebtedness of Borrower or its Restricted Subsidiaries, other than amounts permitted to be drawn under the Revolving Credit Facility on the Closing Date as set forth in Section 9.13(b) (it being understood and agreed that no purchase price, working capital or similar adjustment provisions set forth in the Eagle Acquisition Agreement shall constitute a reduction or increase in the purchase price) and (iii) any change to the definition of Material Adverse Effect (as defined in the Eagle Acquisition Agreement) shall be deemed materially adverse to the Initial Lenders and shall require the consent of the Joint Lead Arrangers and Bookrunners (not to be unreasonably withheld, delayed, denied or conditioned).

(d) Iliad Acquisition. The Iliad Acquisition shall have been, or substantially concurrently with the initial borrowing under the Initial Term Loans shall be, consummated in all material respects in accordance with the

Iliad Merger Agreement. No provision of the Iliad Merger Agreement shall have been waived, amended, consented to or otherwise modified by Holdings or Borrower in a manner material and adverse to the Joint Lead Arrangers and Bookrunners (in their respective capacity as Lenders hereunder) without the consent of the Joint Lead Arrangers and Bookrunners (not to be unreasonably withheld, delayed, denied or conditioned); provided that (i) any reduction in the purchase price for the Iliad Acquisition set forth in the Iliad Merger Agreement shall not be deemed to be material and adverse to the interests of the Joint Lead Arrangers and Bookrunners so long as (except in the case of any such decrease (x) pursuant to any purchase price or similar adjustment provisions set forth in the Iliad Merger Agreement, or (y) that, excluding the amount of any such purchase price or similar adjustment, is less than ten percent (10%) of the total acquisition consideration, which in the case of clauses (x) and/or (y) shall not be considered material and adverse to the interests of the Joint Lead Arrangers and Bookrunners) any such reduction is applied (x) first, to reduce the Equity Contribution on a dollar-for-dollar basis until the Equity Contribution has been reduced to 40% of the Capitalization Amount and (y) thereafter, after giving effect to the application of the reduction of the purchase price in clause (x) above, as follows: reduce the Equity Contribution, the Initial Term Loans and the First Lien Term Loans to be funded on the Closing Date, on a *pro rata* basis, (ii) any increase in the purchase price set forth in the Iliad Merger Agreement shall be deemed to be not material and adverse to the interests of the Joint Lead Arrangers and Bookrunners so long as such purchase price increase is not funded with additional indebtedness of Borrower or its restricted subsidiaries, other than amounts permitted to be drawn under the Revolving Credit Facility on the Closing Date as set forth in Section 9.13(b) (it being understood and agreed that no purchase price, working capital or similar adjustment provisions set forth in the Iliad Merger Agreement shall constitute a reduction or increase in the purchase price) and (iii) any change to the definition of Material Adverse Effect (as defined in the Iliad Merger Agreement) shall be deemed materially adverse to the Initial Lenders and shall require the consent of the Joint Lead Arrangers and Bookrunners (not to be unreasonably withheld, delayed, denied or conditioned).

(e) Financial Information. The Joint Lead Arrangers and Bookrunners shall have received copies of the Eagle Historical Financial Statements and Iliad Historical Financial Statements.

(f) Pro Forma Financial Information. The Joint Lead Arrangers and Bookrunners shall have received an unaudited *pro forma* consolidated balance sheet and related unaudited *pro forma* consolidated statement of income of the Borrower and its Subsidiaries as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days (or 90 days if such four-fiscal quarter period is the end of the Borrower's fiscal year) prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred on such date (in the case of such *pro forma* balance sheet) or on the first day of such period (in the case of such *pro forma* statement of income), as applicable (which need not be prepared in compliance with Regulations S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R).

(g) Patriot Act, Know Your Customer Regulation. The Administrative Agent shall have received (at least three (3) Business Days prior to the Closing Date) all documentation and other information about each Credit Party as has been reasonably requested in writing at least ten (10) Business Days prior to the Closing Date by the Administrative Agent or the Joint Lead Arrangers and Bookrunners that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act.

(h) Specified Representations. The Specified Representations shall be true and correct in all material respects as of the Closing Date.

(i) Specified Eagle Acquisition Agreement Representations. The Specified Eagle Acquisition Agreement Representations shall be true and correct in all material respects as of the Closing Date (or as of such earlier date if expressly made as of such earlier date).

(j) Specified Iliad Merger Agreement Representations. The Specified Iliad Merger Agreement Representations shall be true and correct in all material respects as of the Closing Date (or as of such earlier date if expressly made as of such earlier date.

(k) Equity Contribution. The Equity Contribution (as such amount may be modified pursuant to Section 6.1(c) or 6.1(d)) shall have been made prior to, or substantially concurrently with, the initial Borrowing(s) hereunder.

(l) No Material Adverse Effect. (i) Since June 30, 2016, there shall have been no change, occurrence, circumstance or event which has resulted in, or would reasonably be expected to result in, a Material Adverse Effect (as defined in the Eagle Acquisition Agreement). (ii) Since September 30, 2016, there shall have been no change, occurrence, circumstance or event which has resulted in, or would reasonably be expected to result in, a Material Adverse Effect (as defined in the Iliad Merger Agreement).

(m) Closing Date Refinancing. The Closing Date Refinancing shall have been made or consummated prior to, or shall be made or consummated substantially concurrently with, the initial Borrowing hereunder.

(n) Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a certificate from the Chief Financial Officer of the Borrower (or other officer of the Borrower with similar responsibilities) to the effect that after giving effect to the consummation of the Transactions, the Borrower, together with the Restricted Subsidiaries on a consolidated basis, is Solvent.

(o) Closing Date Certificate and Legal Opinions. The Administrative Agent (or its counsel) shall have received (x) executed legal opinions, in customary form, from (i) Kirkland & Ellis LLP, as New York counsel to the Credit Parties and (ii) Greenberg Traurig LLP, as special Delaware, Pennsylvania, Massachusetts, Nevada, New Jersey, Arizona, Colorado, Virginia and Georgia counsel to the Credit Parties, (y) a certificate of each Credit Party, dated the Closing Date, substantially in the form of Exhibit L, with appropriate insertions and attaching (i) a copy of the resolutions of the applicable governing body of each Credit Party (or a duly authorized committee thereof) authorizing (a) the execution, delivery, and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder to be made on the Closing Date, (ii) the applicable Organizational Documents of each of each Credit Party and, to the extent applicable in the jurisdiction of organization of such Credit Party, a certificate as to its good standing as of a recent date from an applicable Governmental Authority in such jurisdiction of organization, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of each Credit Party executing the Credit Documents to which it is a party, and (z) a certificate dated the Closing Date and signed by an Authorized Officer of the Borrower, certifying as to compliance with the condition set forth in clause (h) above. The Borrower hereby instructs and agrees to instruct the other Credit Parties to have the counsel described in this clause (o) deliver such legal opinions.

(p) Fees and Expenses. All fees required to be paid on the Closing Date pursuant to the Fee Letter and reasonable and documented out-of-pocket expenses previously agreed in writing to be paid on the Closing Date, in each case to the extent invoiced at least three (3) Business Days prior to the Closing Date, shall have been paid, or shall be paid substantially concurrently with, the initial Borrowings hereunder (which amounts may, at the Borrower's option, be offset against the proceeds of the Loans).

(q) Notice of Borrowing. The Administrative Agent (or its counsel) shall have received a Notice of Borrowing with respect to the Initial Term Loans to be made on the Closing Date meeting the requirements of Section 2.3.

For purposes of determining compliance with the conditions specified in this Section 6.1 on the Closing Date, each Lender that has funded a Loan under this Agreement on such date 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 a Lender.

SECTION 7

[Reserved].

SECTION 8

Representations and Warranties

In order to induce the Lenders to enter into this Agreement, to make the Loans as provided for herein, the Borrower makes the following representations and warranties to the Lenders, in each case (other than with respect to Section 8.9(a)) after giving effect to the Transactions contemplated hereby, all of which shall survive the execution and delivery of this Agreement and the making of the Loans (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law); *provided*, that, on the Closing Date, the only representations and warranties made under this Section 8 shall be the Specified Representations:

8.1 Corporate Status. Each Credit Party (a) is a duly organized and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except, in each case, where the failure to be so qualified, authorized or in good standing would not reasonably be expected to result in a Material Adverse Effect.

8.2 Corporate Power and Authority. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity (*provided*, that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries (other than a Foreign Subsidiary that becomes a Guarantor pursuant to the definition of "Guarantor" and to the extent local law security documents are delivered pursuant to Section 9.11), only to the extent the creation and perfection of such obligation is governed by the Uniform Commercial Code).

8.3 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof will (a) contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, other than any such contravention that would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to, the terms of any Contractual Requirement in respect of Material Indebtedness of such Credit Party or any of the Restricted Subsidiaries, other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of Organizational Documents of such Credit Party or any of the Restricted Subsidiaries.

8.4 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of the Restricted Subsidiaries that have a reasonable likelihood of adverse determination and such determination would reasonably be expected to result in a Material Adverse Effect.

8.5 Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, U or X of the Board.

8.6 Governmental Approvals. The execution, delivery and performance of each Credit Document by any Credit Party does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings, consents or other actions the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7 Investment Company Act. No Credit Party is required to be registered as an "investment company" under the Investment Company Act of 1940.

8.8 True and Complete Disclosure.

(a) None of the written information (taken as a whole) concerning the Borrower, the Acquired Companies, their respective Restricted Subsidiaries and their respective businesses heretofore or contemporaneously furnished by or on behalf of the Borrower, the Acquired Companies or any of the Restricted Subsidiaries or any of their respective authorized representatives, to the Administrative Agent, the Joint Lead Arrangers and Bookrunners, and/or any Lender on or before the Closing Date (other than the financial projections relating to Holdings, the Borrower, the Acquired Companies and their respective subsidiaries, estimates, forecasts and budgets and other forward-looking information and information of a general economic or industry nature) contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained therein (taken as a whole) not materially misleading in light of the circumstances under which such statements are made, as supplemented and updated from time to time; it being understood and agreed that for purposes of this Section 8.8(a), such factual information and data shall not include financial projections relating to Holdings, the Borrower, the Acquired Companies and their respective Subsidiaries, including financial estimates, forecasts, budgets and other forward looking information and information of a general economic or industry nature.

(b) The financial projections relating to Holdings, the Borrower, the Acquired Companies and their respective subsidiaries contained in the Confidential Information Memorandum, including financial estimates, forecasts, budgets and other forward looking projections contained therein, were prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time of delivery thereof based on information provided by the Acquired Companies or their respective representatives; it being understood that such financial projections described in this clause (b) (i) are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower, 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 and (ii) are not a guarantee of performance.

8.9 Financial Condition; Financial Statements.

(a) The Eagle Historical Financial Statements present fairly, in all material respects, the consolidated financial position of the Eagle Seller and its Subsidiaries, in each case, at the respective dates thereof and their consolidated results of operations for the respective periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein (subject, in the case of

the unaudited Eagle Historical Financial Statements to changes resulting from normal year-end adjustments and the absence of footnotes). The Iliad Historical Financial Statements present fairly, in all material respects, the consolidated financial position of the Iliad Seller and its Subsidiaries, in each case, at the respective dates thereof and their consolidated results of operations for the respective periods covered thereby in accordance in all material respects with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein (subject, in the case of the unaudited Iliad Historical Financial Statements to changes resulting from normal year-end adjustments and the absence of footnotes).

(b) There has been no Material Adverse Effect since the Closing Date.

Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

8.10 Compliance with Laws. Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, except where the failure to be so in compliance would not reasonably be expected to result in a Material Adverse Effect.

8.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) the Borrower and each of the Restricted Subsidiaries has filed all Tax returns required to be filed by it (after giving effect to all extensions) and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and (b) the Borrower and each of the Restricted Subsidiaries has paid, or has provided adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP. As of the Closing Date, there is no current or proposed Tax assessment, deficiency or other claim against the Borrower or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12 Compliance with ERISA.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, no Foreign Plan Event has occurred or is reasonably expected to occur.

8.13 Subsidiaries. Schedule 8.13 lists each Subsidiary of Holdings and the Borrower, in each case, existing on the Closing Date, after giving effect to the Transactions.

8.14 Intellectual Property. Each of the Borrower and the Restricted Subsidiaries owns or has the right to use all Intellectual Property that is used in or otherwise necessary for the operation of their respective businesses as currently conducted, except where the failure of the foregoing would not reasonably be expected to have a Material Adverse Effect. The operation of their respective businesses by the Borrower and the Restricted Subsidiaries does not infringe upon, misappropriate, violate or otherwise conflict with the Intellectual Property of any third party, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

8.15 Environmental Laws.

(a) Except as set forth on Schedule 8.15, or except as would not reasonably be expected to have a Material Adverse Effect: (i) each of the Borrower and the Restricted Subsidiaries and their respective operations and properties are in compliance with all applicable Environmental Laws; (ii) none of the Borrower or any Restricted Subsidiary has received written notice of any Environmental Claim; (iii) none of the Borrower or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) to the knowledge of the Borrower, no underground or above ground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or leased by the Borrower or any of the Restricted Subsidiaries.

(b) Except as set forth on Schedule 8.15, none of the Borrower or any of the Restricted Subsidiaries has treated, stored, transported, Released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any currently or formerly owned or operated property nor, to the knowledge of the Borrower, has there been any Release of Hazardous Materials at, on, under or from any such properties, in each case, in a manner that would reasonably be expected to have a Material Adverse Effect.

8.16 Properties.

(a) Each of the Borrower and the Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the ordinary operation of their respective businesses as currently conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) except where the failure to have such title, interest or rights would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and no Mortgage, if any, encumbers improved Real Estate that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with, and subject to the terms of Section 9.3(b).

(b) Set forth on Schedule 1.1(a) is a list of each real property located in the United States owned in fee by any Credit Party as of the Closing Date having a Fair Market Value in excess of $10,000,000, if any.

8.17 Solvency. On the Closing Date, after giving effect to the Transactions (including the incurrence of the First Lien Term Loans and the Borrowing of any Revolving Credit Loans on the Closing Date), immediately following the making of the Initial Term Loans and after giving effect to the application of the proceeds of such Initial Term Loans, First Lien Term Loans and such Revolving Credit Loans, the Borrower, on a consolidated basis with the Restricted Subsidiaries, will be Solvent.

8.18 Patriot Act; Anti-Terrorism Laws. No proceeds of the Loans will be used by Holdings, the Borrower or their respective Subsidiaries directly or, to the knowledge of the Borrower, indirectly (a) in violation in any material respect of United States Foreign Corrupt Practices Act of 1977, (b) in violation in any material respects of the Patriot Act or (c) for the purpose of financing the activities of or with any person that at the time of such financing is the subject to any U.S. sanctions laws administered by U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the United States Department of Commerce or the U.S. Department of State ("Sanctions Laws"), in each case, in violation of applicable Sanctions Laws.

8.19 Security Interest in Collateral. Subject to the terms of the proviso contained in Section 6.1(b), the provisions of this Agreement, the Second Lien Intercreditor Agreement and the other Credit Documents (taken as a whole) create legal and valid Liens on all of the Collateral in favor of the Collateral Agent, for the benefit of itself and the other Secured Parties (*provided*, that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries (other than a Foreign Subsidiary that becomes a Guarantor pursuant to the definition of "Guarantor" and to the extent local law security

documents are delivered pursuant to Section 9.11), only to the extent the creation and perfection of such obligation is governed by the Uniform Commercial Code), and upon the making of such filings and taking of such other actions required to be taken hereby or by the applicable Credit Documents (including the filing of appropriate Uniform Commercial Code financing statements with the office of the Secretary of State of the state of organization of each Credit Party, the filing of appropriate notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, and the proper recordation of Mortgages and fixture filings with respect to any Mortgaged Property, in each case in favor of the Collateral Agent for the benefit of the Secured Parties and the delivery to the Collateral Agent of any stock or equivalent certificates or promissory notes required to be delivered pursuant to the applicable Credit Documents), such Liens constitute perfected Liens on the Collateral of the type required by the Security Documents securing the Obligations to the extent such Liens may be perfected by such filings and the taking of such other actions. Notwithstanding the foregoing, the parties hereto agree that no Credit Party or any Subsidiary thereof (other than a Foreign Subsidiary that becomes a Guarantor pursuant to the definition of "Guarantor" and to the extent local law security documents are delivered pursuant to Section 9.11) shall be required to take any action outside the United States to grant, maintain or perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States, any State thereof or the District of Columbia), and the foregoing representation and warranty in this Section 8.19 shall be construed not to require any such actions.

8.20 Anti-Terrorism Laws.

(a) To the extent applicable, each of Holdings, the Borrower and each Subsidiary is, and at all times during the past three (3) years has been, in compliance in all material respects with Sanctions Laws.

(b) No part of the proceeds of the Loans will be used by Holdings, the Borrower or any of the Restricted Subsidiaries, directly or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation in any material respect of the United States Foreign Corrupt Practices Act of 1977.

(c) None of Holdings, the Borrower or any Subsidiary nor, to the knowledge of the Borrower, any director, officer or employee of Holdings, the Borrower or any Subsidiary, (i) is located, organized or resident in a country or region that is the subject or target of a comprehensive embargo under Sanctions Laws (including Cuba, Iran, North Korea, Sudan, Syria and the Crimea region of Ukraine), (ii) a person on the list of "*Specially Designated Nationals and Blocked Persons*" maintained by OFAC or (iii) is currently subject to any sanctions under any Sanctions Laws.

8.21 Labor Matters. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (a) there are no strikes or other labor disputes against the Company or any of the Restricted Subsidiaries pending or, to the knowledge of the Company, threatened in writing and (b) the hours worked by and payments made to employees of the Company or any of the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act.

SECTION 9
Affirmative Covenants

The Borrower hereby covenants and agrees that on the Closing Date (immediately after consummation of the Acquisitions) and thereafter, until the Loans, together with interest, Fees and all other Obligations incurred hereunder (other than contingent obligations), are paid in full:

9.1 Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. On or before the date that is 120 days (or, solely for the fiscal year ending December 30, 2017, 135 days) after the end of each fiscal year of the Borrower beginning with the fiscal year of the Borrower ending December 30, 2017, the consolidated balance sheets of the Borrower and its Restricted Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations and cash flows for such fiscal year, setting forth, in the case of such financial statements delivered for 2018 fiscal year end of the Borrower and thereafter comparative consolidated and/or combined figures for the preceding fiscal year (to the extent such comparative presentation is permitted under GAAP), all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by independent certified public accountants of recognized national standing or such other independent certified public accountants approved by the Administrative Agent in its reasonable judgment whose opinion shall not contain a going concern qualification or exception (except to the extent such qualification or exception is solely a result of (x) the current maturity of any Credit Facility or any other Indebtedness of the Borrower or any Restricted Subsidiary, or (y) an actual or prospective default under any financial maintenance covenant in any agreement governing Indebtedness of the Borrower or any Restricted Subsidiary; *provided*, that if at the end of any applicable fiscal year there are any Unrestricted Subsidiaries, the Borrower shall also furnish a reasonably detailed presentation, either on the face of the annual financial statements delivered pursuant to this clause (a) or in the footnotes thereto separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Borrower.

(b) Quarterly Financial Statements. Commencing with the fiscal quarter ending July 1, 2017, on or before the date that is 45 days (or, solely for the fiscal quarter ending July 1, 2017, 75 days or, solely for the fiscal quarter ending September 30, 2017, 60 days) after the end of each quarterly accounting periods in each fiscal year of the Borrower, (i) the consolidated balance sheets of the Borrower and its Restricted Subsidiaries as at the end of such quarterly period detail, (ii) the related consolidated statements of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period and (iii) the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth, in the case of such financial statements delivered after one full fiscal year has passed since the Closing Date, comparative consolidated and/or combined figures for the corresponding periods in the prior fiscal year (to the extent such comparative presentation is permitted under GAAP) or, in the case of such consolidated balance sheet, for the last day of the corresponding period in the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) Budgets. Within 90 days after the commencement of each fiscal year of the Borrower beginning with the fiscal year ending December 29, 2018, a budget of the Borrower in reasonable detail on a quarterly basis for such fiscal year prepared by management of the Borrower, setting forth the principal assumptions upon which such budget is based (collectively, the "Projections"), which Projections shall in each case be accompanied by a certificate of an Authorized Officer of the Borrower stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were based on good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time of preparation and delivery of such Projections, it being understood and agreed that such Projections and assumptions as to future events are not to be viewed as facts or a guarantee of performance, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material; provided that the obligations of this paragraph shall be terminated upon and following the consummation of a Qualifying IPO.

(d) Officer's Certificates. Not later than five (5) Business Days after the delivery of the financial statements provided for in Sections 9.1(a) and (b), (other than in respect of the fourth fiscal quarter) a certificate of an Authorized Officer of the Borrower to the effect that no Event of Default exists or, if any Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, identified to the Administrative Agent on the Closing Date, the date of the most recent certificate delivered pursuant to this clause (d) or the most recent disclosure of any such information to the Administrative Agent, as the case may be. At the time of the delivery of the financial statements provided for in Section 9.1(a), a certificate of an Authorized Officer of the Borrower setting forth changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) (to the extent such Person is organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement (or equivalent document)), in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date, the date of the most recent certificate delivered pursuant to this clause (d) or the most recent disclosure of any such information to the Administrative Agent, as the case may be.

(e) Notice of Default, Litigation. Promptly after an Authorized Officer of the Borrower or any Restricted Subsidiary obtains knowledge thereof, notice of (i) occurrence and continuance of any event that constitutes an Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, and (ii) any litigation or governmental proceeding pending against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(f) Environmental Matters. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto.

(g) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by the Borrower or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, notices of default, and reports that the Borrower or any of the Restricted Subsidiaries shall send or otherwise make available to the holders of any publicly issued debt which constitutes Material Indebtedness, for the most reasonably ended Test Period (calculated on a pro forma basis), which shall include securities issued pursuant to a Rule 144A offering, of the Borrower or any of the Restricted Subsidiaries, in their capacity as such holders (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; *provided*, that none of the Borrower nor any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter

(unless such information is otherwise in such filing or other information sent or made available to the holders of any such Material Indebtedness in their capacity as such holders) (i) that constitutes non-registered Intellectual Property, non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited or restricted by any applicable law or any binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower or (B) the Form 10-K or 10-Q, as applicable, of the Borrower or any direct or indirect parent of the Borrower, as applicable, filed with the SEC; *provided*, that, with respect to each of subclauses (A) and (B) of this Section 9.1, to the extent such information relates to a direct or indirect parent of the Borrower, such information is accompanied by unaudited consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to clauses (a), (b), and (f) of this Section 9.1 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earliest date on which (i) the Borrower posts such documents, or provides a link thereto, on the Borrower's website on the Internet; (ii) such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another 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), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; *provided*, that, (A) the Borrower shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) the Borrower shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

9.2 Books, Records, and Inspections.

(a) The Borrower will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent to visit and inspect any of the properties or assets of the Borrower and any such Restricted Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of the Borrower and any such Restricted Subsidiary and discuss the affairs, finances and accounts of the Borrower and any such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants (provided, that representatives of the Borrower shall be present for such discussions with independent accountants), all at such reasonable times and intervals, and reasonable advance notice, and to such reasonable extent as the Administrative Agent may request (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); *provided*, that, excluding any such visits and inspections during the continuation of an Event of Default, (1) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2, (2) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which such visit will be at the Borrower's expense, and (3) notwithstanding anything to the contrary in this Section 9.2, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (x) constitutes non-registered Intellectual Property, non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is

prohibited by applicable law or any binding agreement or (z) is subject to attorney-client or similar privilege or constitutes attorney work product; *provided*, *further*, that when an Event of Default exists, the Administrative Agent (or any of its respective 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 accountants.

(b) The Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity, in all material respects, with GAAP shall be made of all material financial transactions and matters involving the assets of the business of the Borrower or such Restricted Subsidiary, as the case may be (it being understood and agreed that any Restricted Subsidiary may maintain its individual books and records in conformity with local standards or customs and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

9.3 Maintenance of Insurance. (a) The Borrower will, and will cause each Material Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried (*provided*, that, for so long as no Event of Default has occurred and is continuing, the Administrative Agent shall be entitled to make such request only once in any calendar year) and (b) with respect to any Mortgaged Property, the Borrower will promptly obtain flood insurance in such total amount as may be reasonably required by the Collateral Agent, if at any time the area in which any improvements located on any Mortgaged Property is designated a "special flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973. Subject to the terms of the Second Lien Intercreditor Agreement or any other applicable intercreditor agreement, each such policy of insurance (other than any representations and warranties policy, workers' compensation policy, directors and officers indemnification policy, business interruption insurance policy, automobile policy, pollution legal liability policy and any casualty policy that provides coverage exclusively for any property of the Credit Parties that is not Collateral) shall (i) in the case of each general liability and umbrella liability insurance policy, name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties as a loss payee thereunder; *provided*, that notwithstanding any provision hereof to the contrary Borrower and its Subsidiaries shall not be deemed to not be in compliance with this Section 9.3 until the date that is at least 90 days after the Closing Date (as such deadline may be extended by the Administrative Agent, in its reasonable discretion).

9.4 Payment of Taxes. The Borrower will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all federal income and other material Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien upon any properties of the Borrower or any of the Restricted Subsidiaries; *provided*, that neither the Borrower nor any of the Restricted Subsidiaries shall be required to pay or discharge any such Tax (x) that is being contested in good faith and by

proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower) with respect thereto in accordance with GAAP or (y) the failure to pay or discharge could not reasonably be expected to have a Material Adverse Effect.

9.5 Preservation of Existence; Consolidated Corporate Franchises. The Borrower will, and will cause each Material Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided*, however, that the Borrower and its Subsidiaries may consummate any transaction otherwise permitted hereunder, including pursuant to the definition of Permitted Investments, transactions permitted by the definition of "Asset Sale" and Sections 10.2, 10.3, 10.4 or 10.5.

9.6 Compliance with Statutes, Regulations, Etc. The Borrower will, and will cause each Restricted Subsidiary to, (a) comply with all laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws) applicable to it or its property, including without limitation, Sanctions Laws and the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by Environmental Laws, and (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b), and (c) of this Section 9.6, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

9.7 ERISA. (a) The Borrower will furnish to the Administrative Agent promptly following receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Restricted Subsidiaries has received with respect to any Multiemployer Plan to which a Credit Party or any of its Restricted Subsidiaries is obligated to contribute; provided that if the Credit Parties or any of their Restricted Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; and (b) the Company will notify the Administrative Agent promptly following the occurrence of any ERISA Event or Foreign Plan Event that, alone or together with any other ERISA Events or Foreign Plan Events that have occurred, would reasonably be expected to result in liability of any Credit Party that could reasonably be expected to have a Material Adverse Effect.

9.8 Maintenance of Properties. The Borrower will, and will cause each of the Restricted Subsidiaries to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided*, however, that the Borrower and its Subsidiaries may consummate any transaction otherwise permitted hereunder, including pursuant to Permitted Investments, transactions permitted by the definition of "Asset Sale" and Sections 10.2, 10.3, 10.4 or 10.5.

9.9 Changes to Fiscal Year. The Borrower will not change its fiscal year to end on a date inconsistent with past practice; *provided*, *however*, that the Borrower may, upon written notice from the Borrower to the Administrative Agent and upon Administrative Agent's consent (not to be unreasonably withheld, conditioned,

denied or delayed), change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

9.10 Affiliate Transactions. The Borrower will not conduct, and will not permit the Restricted Subsidiaries to conduct, any transactions (or series of related transactions) with an aggregate value in excess of $4,375,000, with any of the Borrower's Affiliates (other than the Borrower and the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction), unless such transaction is on terms that are not materially less favorable (taken as a whole) to the Borrower or such Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction at such time with a Person that is not an Affiliate (as determined by Borrower in good faith); *provided*, that for any such transactions with a value in excess of $8,750,000, such determination is made by either a senior officer of the Borrower or the board of directors (or analogous governing body) of the Borrower or such Restricted Subsidiary, as applicable; and *provided further*, that the foregoing restrictions shall not apply to:

(a) (i) the payment of management, monitoring, consulting, advisory and other fees (including termination and transaction fees) to the Sponsors pursuant to the Sponsor Management Agreements (*plus* any unpaid management, monitoring, consulting, advisory and other fees (including transaction and termination fees) accrued in any prior year); *provided*, that the annual management fee payable under this clause (a)(i) shall accrue but may not be paid during the continuance of an Event of Default under Section 11.1 or Section 11.5 but may be paid upon cure, waiver or cessation of such Event of Default, (ii) customary payments by the Borrower or any of the Restricted Subsidiaries to the Sponsors made for any financial advisory, 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 the majority of the members of the board of directors (or analogous governing body) or a majority of the disinterested members of the board of directors (or analogous governing body) of the Borrower in good faith, and (iii) indemnification and reimbursement of expenses pursuant to the Sponsor Management Agreements (*plus* any unpaid indemnities and expenses accrued in any prior year),

(b) (i) Restricted Payments permitted by Section 10.5, (ii) Investments permitted by the definition of Permitted Investments, and (iii) other transactions permitted under Sections 10.1 through 10.8 (other than solely by reference to this Section 9.10),

(c) (i) the consummation of the Transactions and the payment of fees and expenses (including the Transaction Expenses) related to the Transactions and (ii) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date and listed on Schedule 9.10, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement (taken as a whole) is not disadvantageous in any material respect to the Lenders as compared to the applicable agreement as in effect on the Closing Date in each case as determined by the Borrower in good faith),

(d) the issuance and transfer of Qualified Stock or Stock Equivalents of the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents,

(e) loans, advances and other transactions between or among the Borrower, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which the Borrower or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of the Borrower but for the Borrower's or a Subsidiary of the Borrower's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent permitted under Section 10,

(f) (i) employment, consulting and severance arrangements between the Borrower and the Restricted Subsidiaries (or any direct or indirect parent of the Borrower) and their respective officers, employees, directors or

consultants in the ordinary course of business (including loans and advances in connection therewith) and (ii) issuances of securities, or other payments, awards or grants in cash, securities or otherwise and other transactions pursuant to any equityholder, employee or director equity plan or stock or other equity option plan or any other management or employee benefit plan or agreement, other compensatory arrangement or any stock or other equity subscription, co-invest or equityholder agreement, including any arrangement including Equity Interests rolled over by management of the Borrower, any Restricted Subsidiary or any direct or indirect parent of the Borrower in connection with the Transactions,

(g) payments by the Borrower (and any direct or indirect parent thereof) and any Subsidiaries thereof pursuant to tax sharing agreements among the Borrower (and any such parent thereof) and such Subsidiaries on customary terms to the extent attributable to the ownership of the Borrower and the Restricted Subsidiaries; provided, that in each case the amount of such payments in any fiscal year does not exceed the amount permitted to be paid under Section 10.5,

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers, employees of the Borrower (or any direct or indirect parent thereof) and the other Subsidiaries,

(i) transactions undertaken pursuant to membership in a purchasing consortium,

(j) transactions in which Holdings, the Borrower or any Restricted 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 Restricted Subsidiary from a financial point of view or meets the requirements of Section 9.10,

(k) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; *provided*, that such transaction was not entered into in contemplation of such designation or redesignation, as applicable,

(l) Affiliate repurchases of (i) the Loans or Commitments to the extent permitted hereunder or (ii) Senior Obligations, and the holding of such Loans or Commitments or Senior Obligations and, in the case of each of the foregoing, the payments and other transactions reasonably related thereto,

(m) (i) investments by Permitted Holders in securities of the Borrower or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by such Permitted Holders in connection therewith) so long as the investment is being offered by the Borrower or such Restricted Subsidiary generally to other investors on the same or more favorable terms, and (ii) payments to Permitted Holders in respect of securities or loans of the Borrower or any Restricted Subsidiary contemplated in the foregoing clause (i) or that were acquired from Persons other than the Borrower and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans; provided, that with respect to securities of the Borrower or any Restricted Subsidiary contemplated in clause (i) above, such investment constitutes less than 10% of the proposed or outstanding issue amount of such class of securities,

(n) [reserved],

(o) any customary transactions with a Receivables Subsidiary effected as part of a Receivables Facility and any customary transactions with a Securitization Subsidiary effected as part of a Qualified Securitization Financing,

(p) transactions constituting any part of a Permitted Reorganization or an IPO Reorganization Transaction,

(q) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to shareholders of Holdings or any direct or indirect parent thereof pursuant to the equityholders agreement, limited liability company agreement or the registration rights agreement entered into on or after the Closing Date,

(r) Intercompany License Agreements, and

(s) payments to or from, and transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by the Borrower and the Restricted Subsidiaries in such joint venture).

9.11 Additional Guarantors and Grantors. In each case subject to any applicable limitations set forth in the Credit Documents and the Second Lien Intercreditor Agreement, the Borrower shall cause each (x) direct or indirect Subsidiary (other than, in each case, any Excluded Subsidiary) of the Borrower formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition) and (y) other Subsidiary which would otherwise be required to provide a Guarantee but for its classification as an Excluded Subsidiary that ceases to constitute an Excluded Subsidiary to, within 60 days from the date of the applicable formation, acquisition or cessation (which in the case of any Excluded Subsidiary shall commence on the date of delivery of the certificate required by Section 9.1(d)), as applicable (or such later date as the First Lien Administrative Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Administrative Agent) may determine in its reasonable discretion and subject to the terms of the Second Lien Intercreditor Agreement), and the Borrower may at its option cause any Subsidiary to, execute a supplement to each of the Guarantee, the Pledge Agreement and the Security Agreement in order to become a Guarantor under the Guarantee and a grantor under such Security Documents, respectively, or, to the extent reasonably requested by the First Lien Collateral Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Collateral Agent), enter into an appropriate new guarantee and appropriate new Security Documents substantially consistent with the analogous existing Guarantee and Security Documents or otherwise in form and substance reasonably satisfactory to Borrower and Collateral Agent and take all other action reasonably requested by the First Lien Collateral Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Collateral Agent) to grant a perfected (with respect to Collateral consisting of Intellectual Property, if and to the extent required under the Security Agreement) security interest in its assets to substantially the same extent as created by the Credit Parties and only if and to the extent required under, and in accordance with, the Security Documents. Notwithstanding anything to the contrary herein or in any other Credit Document, it is understood and agreed that:

(i) no Credit Party or any Subsidiary (other than a Foreign Subsidiary that becomes Guarantor pursuant to the definition of "Guarantor") shall be required to take any action outside the United States to guarantee the Obligations or grant, maintain or perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States, any State thereof or the District of Columbia);

(ii) no environmental reports shall be required to be delivered hereunder or under any other Credit Document;

(iii) other than with respect to Equity Interests and other securities, no control agreements or perfection by "control" with respect to any Collateral shall be required (including control agreements related to deposit accounts and securities accounts);

(iv) no landlord waivers, collateral access agreements, bailee waivers or other similar agreements with respect to the Collateral shall be required hereunder or under any other Credit Document;

(v) no Credit Party or any Subsidiary shall be required to provide any notice or obtain the consent of governmental authorities under the Federal Assignment of Claims Act (or state equivalent thereof); and

(vi) no Credit Party or any Subsidiary shall be required to enter into any source code escrow arrangement or be obligated to register Intellectual Property.

9.12 Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable limitations set forth in the Credit Documents and the Second Lien Intercreditor Agreement and other than (x) when in the reasonable determination of the First Lien Administrative Agent and the Borrower (as agreed to in writing), the cost, burden or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so could result in adverse tax consequences (other than de minimis tax consequences) to the Borrower or any of its Subsidiaries or any parent entity thereof as reasonably determined by the Borrower in consultation with the Administrative Agent, the Borrower will cause (i) all certificates representing Capital Stock of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by the Borrower or any Guarantor, (ii) all evidences of Indebtedness for borrowed money in excess of $10,000,000, received by the Borrower or any of the Guarantors in connection with any disposition of assets pursuant to Section 10.4(b), and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness for borrowed money in excess of $10,000,000 that is owing to the Borrower or any Guarantor, in each case, to be delivered to the Collateral Agent (or its bailee) as security for the Obligations accompanied by undated instruments of transfer executed in blank pursuant to the terms of the applicable Security Documents. Notwithstanding the foregoing, any promissory note among the Borrower or its Subsidiaries need not be delivered to the Collateral Agent pursuant to this Section 9.12 so long as (i) a global intercompany note, including any Intercompany Note, superseding such promissory note has been delivered to the Collateral Agent (or its bailee), and (ii) such promissory note is not delivered to any other party other than the Borrower or its Subsidiaries, in each case, owed money thereunder.

9.13 Use of Proceeds.

(a) The proceeds of the Initial Term Loans will be applied on the Closing Date, together with the Equity Contribution, the proceeds of any First Lien Term Loans, any amount drawn under the Revolving Credit Facility and certain cash on the balance sheet of Holdings and its Subsidiaries, to (i) finance a portion of the Acquisitions, (ii) fund the Closing Date Refinancing, and (iii) pay Transaction Expenses.

9.14 Further Assurances.

(a) Subject to the terms of, and limitations and exceptions contained in, Sections 9.11, and 9.12, this Section 9.14, the Second Lien Intercreditor Agreement, and the Security Documents, the Borrower will, and will cause each other Credit Party to, execute any and all further documents, financing statements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect (if and to the extent required under the Security Documents) the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of the Borrower.

(b) Subject to any applicable limitations set forth in the Security Documents and the terms herein and the Second Lien Intercreditor Agreement and other than (x) when in the reasonable determination of the First Lien Administrative Agent (or such later date as the First Lien Administrative Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Administrative Agent) and the Borrower (as

agreed to in writing), the cost or other consequences of doing so could be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so could result in adverse tax consequences (other than de minimis tax consequences) to the Borrower or any of its Subsidiaries as reasonably determined by the Borrower in consultation with the First Lien Administrative Agent, if any assets (other than Excluded Property) (including any fee-owned real property located in the United States or improvements thereto or any interest therein but excluding Capital Stock and Stock Equivalents of any Subsidiary and excluding any real estate which the Borrower or applicable Credit Party intends to dispose of, including pursuant to a Permitted Sale Leaseback, so long as actually disposed of within 270 days of acquisition (or such longer period as the First Lien Administrative Agent (or such later date as the First Lien Administrative Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Administrative Agent) may reasonably agree)) with a Fair Market Value in excess of $10,000,000 (at the time of acquisition) are acquired by the Borrower or any other Credit Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document or that constitute fee-owned real property in the United States, the Borrower will reasonably promptly notify the Collateral Agent and, if requested by the First Lien Collateral Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Collateral Agent), the Borrower will cause such assets to be subjected to a Lien securing the Obligations (*provided*, that in the event such real property required to be subject to a Mortgage pursuant to this Section 9.14(b) is located in a jurisdiction which imposes mortgage recording tax, intangibles tax or any similar taxes, fees or charges, such Mortgage shall only secure an amount equal to the Fair Market Value of such real property) and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the First Lien Collateral Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Collateral Agent), as soon as commercially reasonable but in no event later than 90 days, unless extended by the Administrative Agent in its reasonable discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.14.

(c) Any Mortgage delivered to the Collateral Agent in accordance with the preceding clause (b) shall, if requested by the Collateral Agent, be received no later than 90 days after such request, unless extended by the First Lien Administrative Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement), the Administrative Agent) in its reasonable discretion (and subject to the Second Lien Intercreditor Agreement), and shall be accompanied by (w) a policy or policies (or an unconditional binding commitment therefor to be replaced by a final title policy) of title insurance issued by a nationally recognized title insurance company, in such amounts as are reasonably acceptable to the First Lien Administrative Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Administrative Agent) not to exceed the Fair Market Value of the applicable Mortgaged Property, insuring the Lien of each Mortgage as a valid second Lien on the Mortgaged Property described therein, free of any other Liens except as permitted by Section 10.2 or as otherwise permitted by the Administrative Agent and otherwise in form and substance reasonably acceptable to the First Lien Administrative Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Administrative Agent) and the Borrower, together with such endorsements, coinsurance and reinsurance as the First Lien Administrative Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Administrative Agent) may reasonably request but only to the extent such endorsements are (i) available in the relevant jurisdiction (*provided* in no event shall the First Lien Administrative Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Administrative Agent) request a creditors' rights endorsement) and (ii) available at commercially reasonable rates, (x) to the extent reasonably requested by the First Lien Collateral Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Collateral Agent), a customary opinion of local counsel to the applicable Credit Party in the jurisdiction in which any Mortgaged Property is located, with respect to the local law enforceability and perfection of the Mortgage(s) in form and substance reasonably satisfactory to the First Lien Collateral Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Collateral Agent), (y) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on

such Mortgaged Property are located in a special flood hazard area, (i) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Parties and (ii) certificates of insurance evidencing the insurance required by Section 9.3 in form reasonably satisfactory to the First Lien Administrative Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Administrative Agent), and (z) an ALTA survey in a form and substance reasonably acceptable to the First Lien Collateral Agent (or after the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement) the Collateral Agent) or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the title policy related to such Mortgaged Property and issue the endorsements required in clause (w) above.

9.15 Maintenance of Ratings. The Borrower will use commercially reasonable efforts to obtain and maintain (but not obtain or maintain any specific rating) a corporate family and/or corporate credit rating, as applicable, and ratings in respect of the Term Loans from each of S&P and Moody's.

9.16 Lines of Business. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and materially and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Restricted Subsidiaries, taken as a whole, on the Closing Date and other business activities which are extensions thereof or otherwise similar, incidental, complementary, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or permitted Investment), in each case as determined by the Borrower in good faith.

9.17 2016 Audited Financial Statements. On or before the date that is 120 days after December 31, 2016, the Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice) (a) the financial statements of the Eagle Seller and its subsidiaries, consisting of balance sheets as of and for the fiscal year ended December 31, 2016, and a statement of earnings and statements of stockholders' equity and cash flows for such fiscal year and (b) the audited consolidated financial statements of the Iliad Seller and its Subsidiaries, consisting of balance sheets as of and for the fiscal year ended December 31, 2016 and statement of earnings and statements of stockholders' equity and cash flows for such fiscal year, in each case of clauses (a) and (b) and prepared in accordance with GAAP.

SECTION 10

Negative Covenants

The Borrower hereby covenants and agrees that on the Closing Date (immediately after consummation of the Acquisitions) and thereafter, until the Loans, together with interest, Fees and all other Obligations incurred hereunder (other than contingent obligations), are paid in full:

10.1 Limitation on Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence"), with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower will not, and will not permit any Restricted Subsidiary to, issue any shares of Disqualified Stock.

The foregoing limitations will not apply to:

(a) (i) Indebtedness arising under the Credit Documents (including for the avoidance of doubt, any Incremental Loans and any Refinancing Loans) and (ii) (x) Indebtedness represented by the First Lien Facilities, Permitted First Lien Exchange Notes and any guarantee thereof (including, for the avoidance of doubt, the incurrence of Incremental Loans and Refinancing Loans which shall be included in such permitted Indebtedness represented by the First Lien Facilities) and (y) Indebtedness that may be incurred pursuant to Sections 2.14 and

10.1(x)(a) of the First Lien Credit Agreement (as in effect on the date hereof), in each case, pursuant to the definition of "Maximum Incremental Facilities Amount" in the First Lien Credit Agreement (as in effect on the date hereof), in each case for clauses (ii)(x) and (ii)(y), not to exceed an amount equal to $660,000,000, plus an amount equal to the amount which could be incurred as Senior Obligations pursuant to clause (i) of such definition of "Maximum Incremental Facilities Amount" as in effect on the date hereof plus an amount that could be incurred as Senior Obligations pursuant to clause (iii) of such definition of "Maximum Incremental Facilities Amount" as in effect on the date hereof; subject, in each case for clauses (i) and (ii) hereof, to increase as permitted by the definition of Senior Priority Specified Modification in the Second Lien Intercreditor Agreement;

(b) Indebtedness representing deferred compensation to, or similar arrangements with, employees and independent contractors of the Borrower or any Restricted Subsidiary to the extent incurred in the ordinary course of business;

(c) (i) Indebtedness outstanding on the Closing Date and to the extent in excess of $9,000,000 individually and $15,000,000 in the aggregate, listed on Schedule 10.1 and (ii) intercompany Indebtedness outstanding on the Closing Date owed by the Borrower to a Restricted Subsidiary, by a Restricted Subsidiary to the Borrower or by a Restricted Subsidiary to another Restricted Subsidiary;

(d) Indebtedness (including Capitalized Lease Obligations), and any Disqualified Stock incurred or issued by the Borrower or any Restricted Subsidiary to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of the Borrower or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of the Borrower or such Restricted Subsidiary, in an aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness and Disqualified Stock then outstanding and incurred or issued pursuant to this clause (d), does not exceed the greater of (x) $60,000,000 and (y) 42% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence or issuance; *provided*, that Capitalized Lease Obligations incurred by the Borrower or any Restricted Subsidiary pursuant to this clause (d) in connection with a Permitted Sale Leaseback shall not be subject to the foregoing limitation so long as the Net Cash Proceeds of such Permitted Sale Leaseback are used by the Borrower or such Restricted Subsidiary to permanently repay outstanding Term Loans or other Indebtedness secured by a Lien on the assets subject to such Permitted Sale Leaseback;

(e) Indebtedness incurred by the Borrower or any Restricted Subsidiary (including letter of credit obligations and reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers' compensation claims, bid, appeal, performance or surety bonds, performance or completion guarantees, trade contracts, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance and similar obligations or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, bid, appeal, performance or surety bonds, performance or completion guarantees, trade contracts, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance and similar obligations;

(f) Indebtedness constituting any part of any Permitted Reorganization or a Qualifying IPO;

(g) Indebtedness of the Borrower owing, or Disqualified Stock of the Borrower issued, to Holdings or a Restricted Subsidiary; *provided*, that any Indebtedness owing to a Restricted Subsidiary that is not a Credit Party to a Credit Party must otherwise be (1) an Investment permitted hereunder (other than pursuant to clause (xi) of the definition of "Permitted Investment") or (2) permitted by Section 10.5; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any applicable Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock (except to Holdings, the Borrower or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case to be an incurrence of such Indebtedness, or issuance of such Disqualified Stock, as applicable, not permitted by this clause;

(h) Indebtedness of a Restricted Subsidiary owing to, or Disqualified Stock of a Restricted Subsidiary issued, to Holdings, the Borrower or another Restricted Subsidiary; *provided*, that any Indebtedness of any Restricted Subsidiary that is not a Credit Party owed to a Credit Party must otherwise be (1) an Investment permitted hereunder (other than pursuant to clause (xi) of the definition of "Permitted Investment") or (2) permitted by Section 10.5; *provided, further*, that any subsequent transfer of any such Indebtedness, Disqualified Stock (except to Holdings, the Borrower or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case to be an incurrence of such Indebtedness, or issuance of Disqualified Stock, not permitted by this clause;

(i) to the extent constituting Indebtedness, customer deposits and advance payments (including progress payments) received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(j) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) and obligations in respect of Bank Products and Cash Management Services;

(k) obligations in respect of self-insurance, performance, bid, appeal, and surety bonds and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or obligations in respect of letters of credit, bankers' acceptances, warehouse receipts, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business;

(l) (i) Indebtedness and Disqualified Stock of the Borrower or any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds received by the Borrower since immediately after the Closing Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (in each case, other than Excluded Contributions, Cure Amounts, proceeds of Disqualified Stock or proceeds of sales of Equity Interests to the Borrower or any of its Subsidiaries) as determined in accordance with Sections 10.5(a)(iii)(B) and 10.5(a)(iii)(C) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 10.5(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (i) and (iii) of the definition thereof) and (ii) Indebtedness or Disqualified Stock of Borrower or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock then outstanding and incurred or issued pursuant to this clause (l)(ii), does not at any one time outstanding exceed the greater of (x) $66,000,000 and (y) 48.0% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence or issuance;

(m) the incurrence or issuance by the Borrower or any Restricted Subsidiary of Indebtedness or Disqualified Stock which serves to refinance any Indebtedness or Disqualified Stock incurred or issued as permitted under (i) Sections 10.1(c), (d), (l)(i), (n), (a)(ii) (including any financing that replaces any part of the First Lien Facility, any Permitted First Lien Exchange Notes or any Indebtedness incurred pursuant to Sections 2.14 and 10.1(y)(i) of the First Lien Credit Agreement), (w), (x), (y) and (cc) and this Section 10.1(m) or (ii) any Indebtedness or Disqualified Stock incurred or issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "refinance") such Indebtedness or Disqualified Stock (the "Refinancing Indebtedness") on or prior to its respective maturity, so long as the aggregate principal amount, accreted value or liquidation preference, as applicable, of such Refinancing Indebtedness shall equal no more than the aggregate outstanding principal amount, accreted value or liquidation preference of the refinanced Indebtedness or Disqualified Stock (*plus* the amount of any unused commitments thereunder), *plus* amounts otherwise permitted under this Section 10.1, *plus* accrued interest, fees, defeasance costs and premium (including call and tender

premiums), if any, under the refinanced Indebtedness or Disqualified Stock, *plus* underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the refinancing of such Indebtedness or Disqualified Stock and the incurrence or issuance of such Refinancing Indebtedness; *provided*, that such Refinancing Indebtedness (other than such Refinancing Indebtedness incurred or issued in respect of Indebtedness under Section 10.1(d)) (1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness or Disqualified Stock being refinanced, and (2) to the extent such Refinancing Indebtedness refinances (I) Indebtedness that is secured by a Lien ranking junior to the Liens securing any Second Lien Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing any Second Lien Obligations or (II) Disqualified Stock, such Refinancing Indebtedness must consist of Disqualified Stock or preferred Capital Stock, respectively;

(n) Indebtedness or Disqualified Stock of (x) the Borrower or a Restricted Subsidiary incurred, assumed or issued for any purpose (including to finance an acquisition, merger, amalgamation or consolidation) and (y) Persons that are acquired by the Borrower or any Restricted Subsidiary or merged into or amalgamated or consolidated with the Borrower or a Restricted Subsidiary in accordance with the terms hereof (including designating an Unrestricted Subsidiary a Restricted Subsidiary) so long as such Indebtedness, Disqualified Stock described in this clause (y) or Disqualified Stock was not incurred or issued in contemplation of such merger, amalgamation or consolidation; *provided*, that, (i) any such incurrence, assumption or issuance shall not exceed at the time of incurrence thereof an amount equal to (A) the greater of $24,000,000 and 18% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such incurrence, *plus* (B) an unlimited amount, so long as in the case of this clause (B) only, such amount at such date of determination can be incurred without causing (I) in the case of Indebtedness secured with a Lien on the Collateral that ranks *pari passu* with the Liens securing any First Lien Obligations, the Consolidated First Lien Net Leverage Ratio to exceed 4.30 to 1.00 as of the most recently ended Test Period, (II) in the case of Indebtedness secured with a Lien on the Collateral that ranks *pari passu* with, or junior to, the Lien securing the Obligations, the Consolidated Secured Net Leverage Ratio to exceed 6.00 to 1.00 as of the most recently ended Test Period, or (III) in the case of Indebtedness consisting of unsecured indebtedness, the Consolidated Total Net Leverage Ratio to exceed 6.00 to 1.00 as of the most recently ended Test Period, in the case of clauses (A) and (B) on a Pro Forma Basis and after giving effect to any Specified Transaction consummated in connection therewith (*provided*, that if amounts incurred under this clause (B) are incurred concurrently with the incurrence of Indebtedness in reliance on clause (A), the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio shall be calculated without giving effect to such amounts incurred in reliance on the foregoing clause (A) (and the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio shall be permitted to exceed the applicable ratio set forth in clause (B) to the extent of such amounts incurred in reliance on clause (A)); *provided further* that the amount of Indebtedness (including Acquired Indebtedness) or Disqualified Stock that may be incurred or issued pursuant to this clause (n) by Restricted Subsidiaries that are not Guarantors shall not exceed the greater of (x) $48,000,000 and (y) 36.0% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) the time of incurrence;

(o) 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;

(p) (i) Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 10.1 or (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of the Borrower or any Subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(q) (1) any guarantee by the Borrower or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness by a Restricted Subsidiary that is not a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of Holdings or the Borrower;

(r) Indebtedness of (or Disqualified Stock issued by) Restricted Subsidiaries that are not Guarantors (including, for avoidance of doubt, working capital lines) in an amount not to exceed, in the aggregate at any one time outstanding, the greater of (x) $30,000,000 and (y) 21.0% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis);

(s) Indebtedness of the Borrower or any Restricted Subsidiary consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(t) Indebtedness of the Borrower or any Restricted 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 or any of its Subsidiaries or with respect to any joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of Cash Management Services and Bank Products;

(u) Indebtedness consisting of Indebtedness issued by the Borrower or any Restricted Subsidiary to future, current or former officers, directors, consultants, managers, independent contractors and employees thereof, their respective trusts, heirs, estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower to the extent described in Section 10.5(b)(4);

(v) [reserved];

(w) Indebtedness in respect of Permitted Other Indebtedness to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of Term Loans in the manner set forth in Section 5.2(a)(iii);

(x) Indebtedness in respect of Permitted Other Indebtedness; *provided*, that either (a) the aggregate principal amount of such Permitted Other Indebtedness issued or incurred pursuant to this clause (x)(a) shall not exceed the Maximum Incremental Facilities Amount at the time of incurrence or issuance thereof or (b) the Net Cash Proceeds thereof shall be applied no later than ten (10) Business Days after the receipt thereof to repurchase, repay, redeem or otherwise defease Subordinated Debt or unsecured Indebtedness (*provided*, in the case of this clause (x)(b), such Permitted Other Indebtedness is unsecured or, solely to the extent that the refinanced Indebtedness is secured by a Lien on the Collateral, secured by a Lien ranking junior to the Lien securing any Second Lien Obligations);

(y) Indebtedness in respect of (i) Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.15 or (ii) Permitted First Lien Exchange Notes incurred pursuant to a Permitted Debt Exchange (as defined in the First Lien Credit Agreement) in accordance with Section 2.15 of the First Lien Credit Agreement;

(z) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn out or any similar obligations, in each case, incurred or assumed in connection with any transaction not expressly prohibited by this Agreement;

(aa) Indebtedness to the seller of any business or assets permitted to be acquired by the Borrower or any Restricted Subsidiary under this Agreement; *provided*, that the aggregate amount of Indebtedness permitted under this clause (aa) shall not exceed the greater of $21,000,000 and 15.0% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) outstanding at any time;

(bb) obligations in respect of Disqualified Stock in an amount not to exceed the greater of $12,000,000 and 9.0% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) outstanding at any time;

(cc) Indebtedness incurred in connection with any accounts receivable factoring facility in compliance with clause (h) of the definition of "Asset Sale" and in the ordinary course of business;

(dd) Indebtedness consisting of management fees to any Sponsor and other management fees to any Sponsor not permitted to be paid (but permitted to accrue) pursuant to Section 9.10(a);

(ee) [reserved];

(ff) to the extent constituting Indebtedness, Guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Borrower and its Subsidiaries;

(gg) Indebtedness incurred in connection with Permitted Sale Leaseback transactions in an aggregate principal amount not to exceed the greater of $14,400,000 and 10.2% of Consolidated EBITDA, at any time;

(hh) Indebtedness of (a) any Securitization Subsidiary arising under any Securitization Facility or (b) any Receivables Subsidiary arising under any Receivables Facility;

(ii) Subordinated Indebtedness pursuant to Section 13.6;

(jj) to the extent constituting Indebtedness, all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (ii) above.

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 will not be deemed to be an incurrence or issuance of Indebtedness or Disqualified Stock for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clauses (a) and (xi) above shall be deemed to include additional Indebtedness or Disqualified Stock incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees, and expenses in connection with such refinancing.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect of such Indebtedness on, at the Borrower's election, either (x) the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt or (y) the date of pricing or allocation, whichever the Borrower elects, of such Indebtedness; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in another currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or other applicable determination date, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced (*plus* unused commitments thereunder) *plus* (ii) the aggregate amount of accrued interest, premiums (including call and tender premiums), defeasance costs, underwriting discounts, fees, commissions, costs and expenses (including original issue discount, upfront fees and similar items) incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing or other applicable determination date.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

10.2 Limitation on Liens.

(a) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired (each, a "Subject Lien") that secures obligations under any Indebtedness on any asset or property of the Borrower or any Restricted Subsidiary, except:

(i) in the case of Subject Liens on any Collateral, if such Subject Lien is a Permitted Lien; and

(ii) in the case of any other asset or property (which assets or property did not constitute Collateral prior to granting such Lien pursuant to this clause (ii)), any Subject Lien if (i) the Obligations are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any secured Subordinated Debt) the obligations secured by such Subject Lien or (ii) such Subject Lien is a Permitted Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to Section 10.2(a)(ii) shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the Obligations.

10.3 Limitation on Fundamental Changes. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, merge, consolidate or amalgamate, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into the Borrower; *provided*, that (A) the Borrower shall be the continuing or surviving entity or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents in a manner and pursuant to documentation reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Guarantee confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, if any, unless it is the other party to such merger, amalgamation or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (3), (6) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents;

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person (in each case, other than the Borrower) may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of the Borrower; *provided*, that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary and (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties;

(c) the Acquisitions and the Transactions may be consummated;

(d) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to Borrower or any other Restricted Subsidiary or (ii) any Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any other Credit Party (other than Holdings);

(e) (i) any Subsidiary in "run off" may liquidate, dissolve or wind up; and (ii) any Restricted Subsidiary may liquidate, dissolve or wind up if the Borrower determines in good faith that such liquidation, dissolution or winding up is in the best interests of the Borrower and the Restricted Subsidiaries, taken as a whole, and is not materially disadvantageous to the Lenders;

(f) the Borrower and the Restricted Subsidiaries may consummate a merger, amalgamation, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, license, sublicense, assignment or disposition, the purpose of which is to effect, or otherwise constitutes, (i) a disposition otherwise permitted hereunder, other than a disposition effected pursuant to Section 10.4(b) or (ii) a dividend, distribution or Investment permitted pursuant to Section 10.5, including any Investment that constitutes a Permitted Investment;

(g) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower or any Restricted Subsidiary may change its legal form;

(h) the Borrower or any Restricted Subsidiary may consummate any Permitted Reorganization or an IPO Reorganization Transaction;

(i) [reserved]; and

(j) any merger, consolidation or amalgamation the purpose and only substantive effect of which is to reincorporate or reorganize the Borrower or any Restricted Subsidiary in a jurisdiction in the United States, any state thereof or the District of Columbia shall be permitted.

10.4 Limitation on Sale of Assets. The Borrower will not, and will not permit any Restricted Subsidiary to, consummate an Asset Sale, unless:

(a) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (as determined in good faith by Borrower at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(b) except in the case of a Permitted Asset Swap, so long as no Event of Default shall have occurred or be continuing or would result therefrom (determined as of the date the definitive documentation for such Asset Sale are entered into), if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of the greater of $18,000,000 and 12% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis), at least 75% of the consideration therefor received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided*, that the amount of:

(i) any liabilities as reflected on the Borrower's or such Restricted Subsidiary's most recent consolidated 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 consolidated 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 such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Loans, that (A) are assumed by the transferee of any such assets or (B) are otherwise cancelled, extinguished or terminated in connection with the transactions relating to such Asset Sale and, in the case of clause (A) only, for which the Borrower and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted 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), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that is of any Person that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and all Restricted Subsidiaries have been validly released from any guarantee of payment of such Indebtedness in connection with such Asset Sale;

(iv) consideration consisting of Indebtedness of any Credit Party (other than Subordinated Indebtedness) received after the Closing Date from Persons who are not Restricted Subsidiaries; and

(v) any Designated Non-Cash Consideration received by the Borrower or such Restricted 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 (v) that is at that time outstanding, not to exceed the greater of $12,000,000 and 9.0% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be cash for purposes of this clause (b) and for no other purpose.

An amount equal to any Net Cash Proceeds of any Asset Sale permitted by this Section 10.4 shall be applied to prepay Term Loans, Permitted Other Indebtedness and other Indebtedness in accordance with, and to the extent required by, Section 5.2(a)(i).

(c) Pending the final application of an amount equal to any Net Cash Proceeds from any Asset Sale made pursuant to this Section 10.4, the Borrower or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under the Revolving Credit Facility or any other revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

10.5 Limitation on Restricted Payments.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to:

(1) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than:

(A) dividends or distributions by the Borrower payable in Equity Interests (other than Disqualified Stock unless otherwise permitted hereby) of the Borrower or in options, warrants or other rights to purchase such Equity Interests; or

(B) dividends or distributions by any Restricted Subsidiary so long as, in the case of any dividend 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 Restricted Subsidiary, as applicable, receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower or any direct or indirect parent of the Borrower, including in connection with any merger, amalgamation or consolidation, in each case held by Persons other than the Borrower or a Restricted Subsidiary which is a Credit Party;

(3) make any voluntary principal payment on, or redeem, purchase, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Debt with an aggregate principal amount in excess of $14,400,000, other than (A) Indebtedness permitted under clauses (g) and (h) of Section 10.1 or (B) the purchase, repurchase, redemption, defeasance, retirement for value or other acquisition of Subordinated Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of payment, redemption, repurchase, defeasance, acquisition or retirement for value or (C) AHYDO Payments with respect to Indebtedness of such Borrower or Restricted Subsidiary permitted under Section 10.1; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above (other than any exception thereto) being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(i) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (iii)(A) below, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(ii) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (iii)(A) below, on a Pro Forma Basis after giving effect thereto, the Interest Coverage Ratio shall not be less than 2.00 to 1.00; and

(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and the Restricted Subsidiaries after the Closing Date (excluding Restricted Payments permitted by Section 10.5(b)), is less than the sum of, without duplication:

(A) 50% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Closing Date occurs to the end of the Borrower's most recently ended fiscal quarter for which financial statements have been delivered (or are required to have been delivered) pursuant to Section 9.1(a) or (b), as applicable (which shall not be less than zero), *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Borrower since immediately after the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds have been used to incur or issue Indebtedness or Disqualified Stock pursuant to clause (l)(i) of Section 10.1) from the issue or sale of (x) Equity Interests of the Borrower, including Retired Capital Stock, but excluding cash proceeds and the Fair Market Value of marketable securities or other property received from the sale of (A) Equity Interests to (1) any employee, director, manager, consultant or independent contractor of the Borrower, any direct or indirect parent of the Borrower to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below or (2) any of the Borrower's Subsidiaries after the Closing Date and (B) Designated Preferred Stock, and, to the extent such net cash proceeds are actually contributed to the Borrower, Equity Interests of any direct or indirect parent of the Borrower (excluding contributions of the proceeds from the sale of Designated Preferred Stock to any such parent or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below) or (y) Indebtedness or Disqualified Stock of the Borrower or a Restricted Subsidiary that has been converted into or exchanged for Equity Interests of the Borrower or any direct or indirect parent of the Borrower; *provided*, that this clause (B) shall not include the proceeds from (a) Refunding Capital Stock, (b) Equity Interests or Indebtedness that has been converted or exchanged for Equity Interests of the Borrower sold to a Restricted Subsidiary or the Borrower, as the case may be, (c) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock or (d) Excluded Contributions, *plus*

(C) 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of the Borrower following the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds (i) have been used to incur Indebtedness, or Disqualified Stock pursuant to clause (l)(i) of Section 10.1), (ii) are contributed by the Borrower or a Restricted Subsidiary or (iii) constitute Excluded Contributions), *plus*

(D) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by means of (A) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Restricted Investments made by the Borrower or any Restricted Subsidiary and repurchases and redemptions of such Restricted Investments from the Borrower or any Restricted Subsidiary and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Borrower or any Restricted Subsidiary, in each case, after the Closing Date; or (B) (i) the sale (other than to the Borrower or a Restricted Subsidiary) of the stock or other ownership interest of an Unrestricted Subsidiary (other than, in each case, the initial amount of any Investment in such Unrestricted Subsidiary made by the Company or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or the initial amount of any Investment which constituted a Permitted Investment) or (ii) a distribution or other transfer from an Unrestricted Subsidiary or joint venture or a dividend from an Unrestricted Subsidiary or joint venture after the Closing Date, *plus*

(E) in the case of the redesignation of an Unrestricted Subsidiary as, or merger, consolidation or amalgamation of an Unrestricted Subsidiary with or into, a Restricted Subsidiary after the Closing Date, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as, or merger, consolidation or amalgamation of such Unrestricted Subsidiary with or into, a Restricted Subsidiary (other than, in each case, the initial amount of any Investment in such Unrestricted Subsidiary made by the Company or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or the initial amount of any Investment which constituted a Permitted Investment), *plus*

(F) the aggregate amount of any Retained Declined Proceeds, Retained Asset Sale Proceeds and any amounts that would constitute Net Cash Proceeds but for clause (c) of the definition of "Asset Sale", in each case, since the Closing Date, *plus*

(G) the Fair Market Value of all Qualified Stock of the Borrower issued upon the conversion or exchange of Indebtedness or Disqualified Stock of the Borrower or any of its Restricted Subsidiaries after the Closing Date that was permitted to be incurred or issued hereunder, *plus*

(H) the greater of $42,000,000 and 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Restricted Payment, *plus*

(I) without duplication of any amounts above, any returns, profits, distributions and similar amounts received on account of a Restricted Investment made in reliance upon this Section 10.5(a).

(b) The foregoing provisions of Section 10.5(a) will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement;

(2) (x) the redemption, repayment, repurchase, extinguishment, defeasance, retirement or other acquisition of any Equity Interests of the Borrower or any Restricted Subsidiary, or any Equity Interests of any direct or indirect parent of the Borrower ("Retired Capital Stock"), including any accrued and unpaid dividends or distributions thereon, or Subordinated Indebtedness, in exchange for, or out of the proceeds of the sale of Equity Interests of the Borrower or any direct or indirect parent of the Borrower to the extent contributed to the Borrower (in the case of proceeds only) (in each case, other than Excluded Contributions, Cure Amounts, Disqualified Stock or sales of Equity Interests to any Subsidiary) ("Refunding Capital Stock"), (y) the declaration and payment of dividends or distributions on Retired Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to the Borrower or a Restricted Subsidiary) of Refunding Capital Stock and (z) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends or distributions thereon was permitted under Section 10.5(b)(6) and not made pursuant to clause (y) above, the declaration and payment of dividends or distributions 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 direct or indirect parent of the Borrower) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the prepayment, redemption, repayment, defeasance, extinguishment, repurchase or other acquisition or retirement for value of Subordinated Debt made by exchange for, or out of the proceeds of, the substantially concurrent sale of, new Indebtedness of the Borrower or a Restricted Subsidiary, as the case may be, which is incurred or issued in compliance with Section 10.1 so long as: (A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable) of the Subordinated Debt so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value unless otherwise permitted, *plus* any accrued and unpaid interest on the Subordinated Debt being so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value, *plus* the amount of any premium (including call and tender premiums), defeasance costs, unused commitment amounts and any reasonable fees and expenses (including original issue discount, upfront fees and similar items) incurred in connection with the incurrence or issuance of such new Indebtedness, (B) such new Indebtedness is subordinated to the Obligations or the applicable Guarantee at least to the same extent in all material respects (taken as a whole) as determined by the Borrower in good faith, as such Subordinated Debt so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value, (C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Debt being so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value, (D) if such Subordinated Debt so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value is (i) unsecured then such new Indebtedness shall be unsecured or (ii) Permitted Other Indebtedness incurred pursuant to Section 10.1(x)(b) and is secured by a Lien ranking junior to the Liens securing any Second Lien Obligations then such new Indebtedness shall be unsecured or secured by a Lien ranking junior to the Liens securing any Second Lien Obligations, and (E) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Debt being so prepaid, redeemed, repaid, defeased, extinguished, repurchased, exchanged, acquired or retired for value;

(4) any Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Borrower or any direct or indirect parent of the Borrower held by any future, present or former employee, director, officer, manager, consultant or independent contractor of the Borrower, any of its Subsidiaries or any direct or indirect parent of the Borrower, or their respective estates, descendants, family, trusts, heirs, spouse or former spouse pursuant to any equityholder, employee or director equity plan or stock or other equity option plan or any other management or employee benefit plan or agreement, other compensatory arrangement or any stock or other equity subscription, co-invest or equityholder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Borrower or any direct or indirect parent of the Borrower in connection with such repurchase, retirement or other acquisition), including any arrangement including Equity Interests rolled over by management of the Borrower, any Subsidiary of the Borrower or any direct or indirect parent of the Borrower in connection with the Transactions; *provided*, that, except with respect to non-discretionary purchases, the aggregate Restricted Payments made under this clause (4) subsequent to the Closing Date do not exceed (i) before the occurrence of a Qualifying IPO, in any calendar year $24,000,000 or (ii) after the occurrence of a Qualifying IPO, in any calendar year $48,000,000 (in each case with unused amounts in any calendar year being carried over to succeeding calendar years subject to maximum aggregate Restricted Payments under this clause (without giving effect to the following proviso) of $48,000,000 in any calendar year (which subsequent to the consummation of a Qualifying IPO shall increase to $96,000,000)); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed: (A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the sale of Equity Interests of any direct or indirect parent of the Borrower, in each case to any future,

present or former employees, directors, officers, managers or consultants of the Borrower, any of its Subsidiaries or any direct or indirect parent of the Borrower 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 Section 10.5(a)(iii), *plus* (B) the cash proceeds of key man life insurance policies received by the Borrower and the Restricted Subsidiaries after the Closing Date, *less* (C) the amount of any Restricted Payments previously made pursuant to subclauses (A) and (B) of this clause (4); and *provided*, *further*, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employees, directors, officers, managers or consultants of the Borrower, any direct or indirect parent of the Borrower or any Restricted Subsidiary, or their estates, descendants, family, trusts, heirs, spouse or former spouse in connection with a repurchase of Equity Interests of the Borrower or any direct or indirect parent of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 10.5 or any other provision of this Agreement;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Borrower or any Restricted Subsidiary or any class or series of preferred Capital Stock of any Restricted Subsidiary, in each case, issued in accordance with Section 10.1;

(6) (A) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Closing Date, (B) the declaration and payment of dividends or distributions to any direct or indirect parent of the Borrower, the proceeds of which will be used to fund the payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent issued after the Closing Date; *provided*, that the amount of dividends or distributions paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the Borrower from the sale of such Designated Preferred Stock or (C) the declaration and payment of dividends or distributions or distributions on Refunding Capital Stock that is preferred stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of Section 10.5(b); *provided*, that, in the case of each of subclauses (A), (B), and (C) of this clause (6), for the most recently ended Test Period as of the date of issuance of such Designated Preferred Stock or the declaration of such dividends or distributions on Refunding Capital Stock that is preferred stock, after giving effect to such issuance or declaration on a Pro Forma Basis, the Borrower would have had an Interest Coverage Ratio of at least 2.00 to 1.00;

(7) Investments in Unrestricted Subsidiaries and joint ventures, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, in an aggregate amount outstanding not to exceed the greater of (x) $42,000,000 and (y) 30% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding, employment or similar taxes payable by any future, present or former employee, director, manager, consultant or independent contractor of the Borrower or any Restricted Subsidiary or any direct or indirect parent of the Borrower, and any repurchases of Equity Interests deemed to occur, in each case, upon exercise, vesting or settlement of, or payment with respect to, any equity or equity-based award, including, without limitation, stock or other equity options, stock or other equity appreciation rights, warrants, restricted equity units, restricted equity, deferred equity units or similar rights, if such Equity Interests are used by the holder of such award to pay a portion of the exercise price of such options, appreciation rights, warrants or similar rights or to satisfy any required withholding or similar taxes with respect to any such award;

(9) so long as no Event of Default has occurred and is continuing or would result therefrom, the declaration and payment of dividends or distributions on the Borrower's common Equity Interests (or the payment of dividends or distributions to any direct or indirect parent of the Borrower to fund a payment of dividends or distributions on such parent's common Equity Interests), following consummation of the first public offering of the Borrower's common Equity Interests or the common Equity Interests of any direct or indirect parent of the Borrower after the Closing Date, of up to the sum of (x) 6.00% per annum of the net cash proceeds received by or contributed to the Borrower in or from any such public offering, other than public offerings with respect to the Borrower's (or its direct or indirect parent's) common Equity Interests registered on Form S-8 and other than any public sale constituting an Excluded Contribution and (y) in any calendar year, 5.00% of the market capitalization of the Borrower (or its direct or indirect parent, as applicable, to the extent attributable to the Borrower and its Subsidiaries, as determined in good faith by the Borrower) calculated on a trailing twelve month average basis;

(10) Restricted Payments in an amount that does not exceed the amount of Excluded Contributions made since the Closing Date;

(11) Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed the greater of (x) $42,000,000 and (y) 30.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis),at the time made, *minus* any amount available pursuant to this clause (11) that the Borrower has designated to be added to the amount available for Restricted Payments pursuant to clause (19) below or for Investments pursuant to clause (xiv) of the definition of "Permitted Investments";

(12) Restricted Payments of Receivables Fees and Securitization Fees and purchases of Receivables Assets or Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Receivables Facility or a Qualified Securitization Financing, respectively;

(13) any other Restricted Payment made in connection with the Transactions (and the fees and expenses related thereto) or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends or distributions to any direct or indirect company of the Borrower to permit payment by such parent of such amount) to the extent permitted by Section 9.10 (other than clause (b) thereof), and Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to the Acquisition Agreements, any Permitted Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under the Acquisition Agreements, any Permitted Acquisition or other Permitted Investment;

(14) Restricted Payments described in clauses (1) through (3) of the definition thereof; *provided,* that (i) no Event of Default shall have occurred and be continuing immediately prior to, or shall result from, such Restricted Payment and (ii) after giving Pro Forma Effect to such Restricted Payments the Consolidated Total Net Leverage Ratio is equal to or less than 4.75 to 1.00 as of the most recently ended Test Period;

(15) the declaration and payment of dividends or distributions by the Borrower to, or the making of loans or advances to, any direct or indirect parent of the Borrower in amounts required for any such direct or indirect parent (or such parent's direct or indirect equity owners) to pay:

(A) (i) franchise, excise and similar taxes, and other fees and expenses, required to maintain its corporate, legal and organizational existence and (ii) distributions to such direct or indirect parent's equity owners in proportion to their equity interests sufficient to allow each such equity owner to receive an amount equal to the aggregate amount of its out-of-pocket costs to any unaffiliated third parties directly attributable to creating (including any incorporation or

registration fees) and maintaining the existence of the applicable equity owner (including doing business fees, franchise taxes, excise taxes and similar taxes, fees, or expenses), and legal and accounting and other costs directly attributable to maintaining its corporate, legal, or organizational existence and complying with applicable legal requirements, including such costs attributable to the preparation of tax returns or compliance with tax laws,

(B) for any taxable year (or portion thereof) as long as the Borrower is classified as a corporation for U.S. federal income tax purposes and is a member of a consolidated, combined or similar tax group for U.S. federal and/or applicable state or local income tax purposes of which a direct or indirect parent of the Borrower is the common parent (a "Tax Group") (or the Borrower is a disregarded entity directly owned by a member of such a Tax Group), distributions to pay the portion of any such U.S. federal, state, and/or local income Taxes of such Tax Group for such taxable year (or portion thereof) attributable to the income of the Borrower, the Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries, in amounts required to pay such income Taxes to the extent attributable to the income of such Unrestricted Subsidiaries, *provided*, that in each case the amount of such payments with respect to any taxable year (or portion thereof) does not exceed the amount that the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent described above) would have been required to pay in respect of such U.S. federal, state and/or local income Taxes for such taxable year (or portion thereof) had the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent described above) been a stand-alone taxpayer or stand-alone group (separate from any such direct or indirect parent of the Borrower) for all taxable years ending after the Closing Date,

(C) customary salary, bonus, severance (including, in each case, payroll, social security and similar taxes in respect thereof) and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors, consultants, independent contractors and managers of any direct or indirect parent of the Borrower to the extent such salaries, bonuses, and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, including the Borrower's and the Restricted Subsidiaries' proportionate share of such amount relating to such parent being a public company and Public Company Costs,

(D) general corporate, administrative, compliance or other operating (including, without limitation, expenses related to auditing or other accounting matters and director indemnities, fees and expenses) and overhead costs and expenses of any direct or indirect parent of the Borrower to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, including the Borrower's and the Restricted Subsidiaries' proportionate share of such amount relating to such parent company being a public company and Public Company Costs,

(E) amounts required for any direct or indirect parent of the Borrower to pay fees and expenses incurred by any direct or indirect parent of the Borrower related to (i) the maintenance by such parent entity of its corporate or other entity existence and (ii) transactions of such parent of the type described in clause (xi) of the definition of Consolidated Net Income,

(F) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower or any direct or indirect parent of the Borrower,

(G) repurchases deemed to occur upon the cashless exercise of stock or other equity options,

(H) to finance Permitted Acquisition and other Investments or other acquisitions otherwise permitted to be made pursuant to this Section 10.5 if made by the Borrower or a Restricted Subsidiary; *provided*, that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment or other acquisition, (ii) such direct or indirect parent of the Borrower shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Borrower or a Restricted Subsidiary (in a manner not prohibited by Section 10.3) in order to consummate such Investment or other acquisition, (iii) such direct or indirect parent of the Borrower and its Affiliates (other than the Borrower or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Borrower or a Restricted Subsidiary could have given such consideration or made such payment in compliance herewith, (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution or increase amounts available for Restricted Payments pursuant to Section 10.5(a)(iii)(C) and (v) to the extent constituting an Investment, such Investment shall be deemed to be made by the Borrower or such Restricted Subsidiary pursuant to another provision of this Section 10.5 or pursuant to the definition of Permitted Investments,

(I) to the extent constituting Restricted Payments, amounts that would be permitted to be paid directly by the Borrower or its Restricted Subsidiaries under Section 9.10(a),

(J) AHYDO Payments with respect to Indebtedness of any direct or indirect parent of the Borrower; *provided*, that the proceeds of such Indebtedness have been contributed to the Borrower as a capital contribution, and

(K) expenses incurred by any direct or indirect parent of the Borrower in connection with any public offering or other sale of Capital Stock or Indebtedness (i) where the net proceeds of such offering or sale are intended to be received by or contributed to the Borrower or a Restricted Subsidiary, (ii) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or (iii) otherwise on an interim basis prior to completion of such offering so long as any direct or indirect parent of the Borrower shall cause the amount of such expenses to be repaid to the Borrower or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed;

(16) the repurchase, redemption or other acquisition for value of Equity Interests of the Borrower deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Borrower or any Restricted Subsidiary, in each case, permitted under this Agreement;

(17) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries or the proceeds thereof;

(18) Restricted Payments constituting any part of a Permitted Reorganization or an IPO Reorganization Transaction;

(19) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Subordinated Debt in an aggregate amount pursuant to this clause (19) not to exceed the greater of (x) $42,000,000 and (y) 30.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), at the time such prepayment, redemption, defeasance, repurchase or

other acquisition or retirement for value is made, *plus* any amount available for Restricted Payments pursuant to clause (11) above that the Borrower has designated to be added to the amount available for Restricted Payments pursuant to this clause (19), *minus* any amount available pursuant to this clause (11) that the Borrower has designated to be added to the amount available for Investments pursuant to clause (xiv) of the definition of "Permitted Investments";

(20) Restricted Payments consisting of a distribution, dividend or any other transfer of Equity Interests in any Unrestricted Subsidiary, whether pursuant to a distribution, dividend or any other transaction not prohibited hereunder;

(21) AHYDO Payments with respect to any Subordinated Indebtedness; and

(22) scheduled payments of principal in respect of any Subordinated Indebtedness (subject to applicable subordination provisions related thereto);

provided, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (11) and (19), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

The Borrower will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be an Investment in an amount determined as set forth in the last sentence of the definition of Investment. Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 10.5(a), under clauses (7), (10), (11) or (14) of Section 10.5(b), or pursuant to the definition of Permitted Investments or otherwise, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

(c) Prior to the Initial Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are issued pursuant to Section 10.1(y) for the purpose of consummating a Permitted Debt Exchange, (i) the Borrower will not, and will not permit any Restricted Subsidiary to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless the Borrower or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans pursuant to Section 5.1(a) on a *pro rata* basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof) of Term Loans then outstanding and (ii) the Borrower will not waive, amend or modify the terms of any Permitted Debt Exchange Notes or any indenture pursuant to which such Permitted Debt Exchange Notes have been issued in any manner inconsistent with the terms of Section 2.15(a), Section 10.1(y), or the definition of Permitted Other Indebtedness or that would result in a Default hereunder if such Permitted Debt Exchange Notes (as so amended or modified) were then being issued or incurred.

10.6 Limitation on Subsidiary Distributions. The Borrower will not, and will not permit any Restricted Subsidiary that is not a Guarantor to create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Borrower or any Restricted 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 (ii) pay any Indebtedness owed to the Borrower or any Restricted Subsidiary that is a Guarantor;

(b) make loans or advances to the Borrower or any Restricted Subsidiary that is Guarantor;

(c) sell, lease or transfer any of its properties or assets to the Borrower or any Restricted Subsidiary that is a Guarantor;

except (in each case) for such encumbrances or restrictions (x) which the Borrower has reasonably determined in good faith will not materially impair the Borrower's ability to make payments under this Agreement when due or (y) existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) the Senior Obligations and the Senior Debt Documents;

(iii) purchase money obligations and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (a), (b) or (c) above on the property so acquired, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to such arrangement, the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment (or assets affixed or appurtenant thereto and additions and accessions) provided by any lender, other equipment (or assets affixed or appurtenant thereto and additions and accessions) financed by such lender;

(iv) Requirement of Law or any applicable rule, regulation or order, or any request of any Governmental Authority having regulatory authority over the Borrower or any of its Subsidiaries;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but 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 and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to such agreement or instrument, the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment (or assets affixed or appurtenant thereto and additions and accessions) provided by any lender, other equipment (or assets affixed or appurtenant thereto and additions and accessions) financed by such lender;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary and restrictions on transfer of assets subject to Permitted Liens;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 10.1 and 10.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness and (y) restrictions or encumbrances on transfers of assets subject to Permitted Liens (but, with respect to any such Permitted Lien, only to the extent that such transfer restrictions apply solely to the assets that are the subject of such Permitted Lien);

(viii) restrictions or encumbrances on cash or other deposits or net worth imposed by customers under, or made necessary or advisable by, contracts entered into in the ordinary course of business;

(ix) restrictions or encumbrances imposed by other Indebtedness, Disqualified Stock or preferred Capital Stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture (including its assets and Subsidiaries) and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, in each case, entered into in the ordinary course of business;

(xii) restrictions created in connection with any Receivables Facility or any Securitization Facility that, in the good faith determination of the board of directors (or analogous governing body) of the Borrower, are necessary or advisable to effect such Receivables Facility or Securitization Facility, as the case may be;

(xiii) customary restrictions on leases, subleases, licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to property interest, rights or the assets subject thereto;

(xiv) customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business; or

(xv) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xiv) above; *provided*, that such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements, restructurings or refinancings (x) are, in the good faith judgment of the Borrower, not materially more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, extension, restructuring, supplement, refunding, replacement or refinancing or (y) do not materially impair the Borrower's ability to pay its obligations under the Credit Documents as and when due (as determined in good faith by the Borrower);

provided, that (x) the priority of any preferred Capital Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Borrower or any Restricted Subsidiary that is a Guarantor to other Indebtedness incurred by the Borrower or any Restricted Subsidiary that is a Guarantor shall not be deemed to constitute such an encumbrance or restriction.

10.7 Organizational and Subordinated Debt Documents. The Borrower will not, and will not permit any Restricted Subsidiary to:

(a) amend its Organizational Documents after the Closing Date in a manner that is materially adverse to the Lenders, except as required by law; or

(b) amend documentation governing Subordinated Debt having a principal amount of more than $14,400,000, in a manner materially adverse to the Lenders, other than in connection with (i) a refinancing, replacement, refunding, extension, renewal, defeasance, restructuring, amendment, restatement or modification of such Indebtedness permitted hereunder or (ii) in a manner expressly permitted by, or not prohibited under, the applicable intercreditor or subordination terms or agreement(s) governing the relationship between the Lenders, on the one hand, and the lenders or purchasers of the applicable Subordinated Indebtedness, on the other hand.

10.8 Permitted Activities. Holdings will not engage in any material operating or business activities; *provided*, that the following and any activities incidental or related thereto shall be permitted in any event: (i) its ownership of the Equity Interests of the Borrower and its other Subsidiaries and activities incidental thereto, including receipt and payment of Restricted Payments and other amounts in respect of Equity Interests, (ii) the maintenance of its legal existence (including the ability to incur and pay, as applicable, fees, costs and expenses and taxes relating to such maintenance), (iii) the performance of its obligations with respect to the Transactions (including under the Acquisition Agreements), the Credit Documents, the Senior Debt Documents and any other documents governing Indebtedness permitted hereby, (iv) any public offering of its or a direct or indirect parent entity's common equity or any other issuance or sale of its or a direct or indirect parent entity's 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 guaranteeing the obligations of the Borrower and its other Subsidiaries, (vi) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated, combined or unitary 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) making and receiving of any Restricted Payments or Investments permitted hereunder, (ix) providing indemnification to officers and directors, (x) activities relating to any Permitted Reorganization, IPO Reorganization Transaction or a Qualifying IPO, (xi) merging, amalgamating or consolidating with or into any direct or indirect parent or subsidiary of Holdings (in compliance with the definitions of "Holdings" and "New Holdings" in this Agreement), (xii) repurchases of Indebtedness through open market purchases and Dutch auctions, (xiii) activities incidental to Permitted Acquisitions or similar Investments consummated by the Borrower and the Restricted Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/or Investments incidental to such Permitted Acquisitions or similar Investments, (xiv) any transaction with the Borrower or any Restricted Subsidiary to the extent expressly permitted under this Section 10 and (xv) any activities incidental or reasonably related to the foregoing.

SECTION 11

Events of Default

Each of the following specified events referred to in Sections 11.1 through 11.11 shall constitute an "Event of Default":

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans, (b) default, and such default shall continue for five (5) or more Business Days, in the payment when due of any interest on the Loans, or (c) default, and such default shall continue for five (5) or more Business Days, in the payment when due of any Fees or of any other amounts owing hereunder or under any other Credit Document; or

11.2 Representations, Etc. (a) On the Closing Date, any Specified Representation shall be false or incorrect in any material respect as of the Closing Date and (b) after the Closing Date, any representation and warranty made or deemed made by any Credit Party herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made, and, to the extent capable of being cured, such incorrect representation and warranty shall remain incorrect in any material respect for a period of 30 days after written notice thereof from the Administrative Agent to the Borrower; or

11.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e)(i) (*provided*, that the delivery of a notice of a Default or an Event of Default, as applicable, at any time will cure any Event of Default resulting from a breach of Section 9.1(e)(i) arising solely from the failure to timely deliver such notice), Section 9.5(a) (solely with respect to the Borrower's existence) or Section 10; or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

11.4 Default Under Other Agreements. (a) Holdings, the Borrower or any of the Restricted Subsidiaries shall (i) default in any payment with respect to any Material Indebtedness (other than the Obligations) in the aggregate, for Holdings, the Borrower and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist under such instrument or agreement (after giving effect to all applicable grace periods and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of the greater of (x) $43,750,000 and (y) 31.25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of the greater of (x) $43,750,000 and (y) 31.25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) that is required as a result of any such termination or equivalent event and that is not otherwise being contested in good faith)), prior to the stated maturity thereof; *provided*, that clauses (a) and (b) shall not apply to (w) the First Lien Facilities, unless the requisite lenders thereunder have accelerated such First Lien Facilities in accordance with the terms thereof (except that clauses (a) and (b) shall apply in the event of a payment default at the stated final maturity of the First Lien Facilities), (x) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement or is otherwise reasonably expected to be permitted), (y) Indebtedness which is convertible into Equity Interests and converts to Equity Interests in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied, or being contested in good faith, by Holdings, the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; or

11.5 Bankruptcy, Etc. Except as otherwise permitted by Section 10.3, Holdings, the Borrower or any Significant Subsidiary shall commence a voluntary case, proceeding or action concerning itself under (a) Title 11 of the United States Code entitled "Bankruptcy," or (b) in the case of any Foreign Subsidiary that is a Significant Subsidiary, any domestic or foreign law relating to bankruptcy, judicial management, insolvency, liquidation, receivership, reorganization, administration or relief of debtors in effect in its jurisdiction of organization or incorporation, in each case as now or hereafter in effect, or any successor thereto (collectively, the "Bankruptcy Code"); or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Significant Subsidiary and the petition is not dismissed or stayed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, the Borrower or any Significant Subsidiary; or Holdings, the Borrower or any Significant Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, the Borrower or any Significant Subsidiary; or there is commenced against Holdings, the Borrower or any Significant Subsidiary any such proceeding or action that remains undismissed or unstayed for a period of 60 consecutive days; or Holdings, the Borrower or any Significant Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, the Borrower or any Significant Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee, administrator or the like for it or substantially all of its property to continue undischarged or unstayed for a period of 60 consecutive days; or Holdings, the Borrower or any Significant Subsidiary makes a general assignment for the benefit of creditors; or

11.6 ERISA. (a) An ERISA Event or a Foreign Plan Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner or (e) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (a) through (e) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

11.7 Guarantee. Any Guarantee provided by Holdings, the Borrower or any Guarantor that is a Material Subsidiary, or any material provision thereof, shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof) or any Credit Party shall deny or disaffirm in writing any such Guarantor's material obligations under its Guarantee; or

11.8 Pledge Agreement. Any Security Document pursuant to which the Capital Stock of the Borrower or any Material Subsidiary is pledged or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, as a result of acts or omissions of the Collateral Agent or any Lender or as a result of the Collateral Agent's failure to maintain possession of any Capital Stock that has been previously delivered to it) or any Credit Party shall deny or disaffirm in writing such Credit Party's obligations under any Security Document; or

11.9 Security Agreement. The Security Agreement or any other Security Document pursuant to which the assets of Holdings, the Borrower or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, as a result of acts or omissions of the Collateral Agent within its control required to be taken (or not taken) under any Credit Document), which results in the Collateral Agent ceasing to have (on behalf of the Secured Parties) a perfected security interests on a material portion of the Collateral on the terms and conditions set forth in such Security Documents or any Credit Party shall deny or disaffirm in writing its obligations under the Security Agreement or any other Security Document; or

11.10 Judgments. One or more final judgments or decrees shall be entered against Holdings, the Borrower or any of its Material Subsidiaries involving a liability requiring the payment of money in an amount of the greater of (x) $43,750,000 and (y) 31.25% of Consolidated EBITDA, for the most recently ended Test Period (calculated on a Pro Forma Basis) or more in the aggregate for all such final judgments and decrees against Holdings, the Borrower or any of its Material Subsidiaries (to the extent not paid or covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such final judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

11.11 Change of Control. A Change of Control shall occur.

11.12 Remedies Upon Event of Default. If an Event of Default occurs and is continuing and subject to any applicable intercreditor agreement, the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent to enforce the claims of itself or the Lenders against Holdings and the Borrower, except as otherwise specifically provided for in this Agreement declare the principal of and any accrued interest and fees or any premium required by Section 4.1(b) in respect of all Loans and all Obligations to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower to the extent permitted by applicable law; *provided* that, if an Event of Default specified in Section 11.5 shall occur with respect to the Borrower or Holdings, the result that would occur upon the giving of written notice by the Administrative Agent shall occur automatically without the giving of any such notice.

11.13 Application of Proceeds. Subject to the terms of the First Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement and any other intercreditor agreement permitted by this Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 11.5 shall be applied:

(i) first, to the payment of all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented out-of-pocket costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document, in each case to the extent reimbursable hereunder or thereunder;

(ii) second, to the Secured Parties, an amount equal to all Obligations owing to them on the date of any distribution; and

(iii) third, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 12

The Agents

12.1 Appointment.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.1(c) with respect to the Joint Lead Arrangers and Bookrunners and Sections 12.1, 12.9, 12.11, 12.12 and 12.13 with respect to the Borrower) are solely for the benefit of the Agents and the Lenders, and none of Holdings, the Borrower or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Holdings, the Borrower or any of their respective Subsidiaries.

(b) The Administrative Agent and each Lender hereby irrevocably designate and appoint the Collateral Agent as their agent with respect to the Collateral, and each of the Administrative Agent and each Lender irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent or the Lenders, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners, in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 12.

12.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory, indemnification and other provisions of this Section 12 shall apply to any such sub-agent and to the Affiliates of the Administrative Agent or the Collateral Agent, as applicable, and any such sub-agent, and shall apply, without limiting the foregoing, to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in the absence of its bad faith, material breach, gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3 Exculpatory Provisions. No Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person’s own bad faith, gross negligence or willful misconduct, or such Person’s material breach of this Agreement or any other Credit Document,

as determined in the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any other Credit Document or the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. The Collateral Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party.

12.4 Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it (in good faith) to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; *provided*, that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

12.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; *provided* that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders, each directly and adversely affected Lender or each of the Lenders, as applicable.

12.6 Non-Reliance on Administrative Agent, Collateral Agent, and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of Holdings, any Borrower, any other Guarantor or any other Credit Party, shall be deemed to constitute any

representation or warranty by the Administrative Agent or the Collateral Agent to any Lender. Each Lender represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Borrower and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any of the Credit Parties. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7 Indemnification. The Lenders agree to severally indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing; *provided*, that no Lender shall be liable to an Agent for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; *provided*, *further*, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such 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. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; *provided*, in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's *pro rata* portion thereof;

and *provided*, *further*, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to such Agent's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, investment advisors and agents and successors.

12.8 Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms Lender and Lenders shall include each Agent in its individual capacity.

12.9 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default under Sections 11.1 or 11.5 is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States (in each case, other than any Disqualified Lender). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of the Borrower's consent); *provided*, that if the Administrative Agent or the Collateral Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of Lender Default, the Required Lenders may to the extent permitted by applicable law, subject to the consent of the Borrower (not to be unreasonably withheld or delayed), by notice in writing to the Borrower and such Person, remove such Person as the Administrative Agent and, with the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default under Section 11.1 or 11.5 is continuing, appoint a successor. If no such successor shall have been so appointed by the Required Lenders (with the consent of the Borrower as required above) and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders and the Borrower) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 13.16) and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph (and otherwise subject to the terms above). Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, 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 continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder (other than its obligations under Section 13.16) or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of Royal Bank of Canada as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of such Person as the Collateral Agent. The fees payable by the Borrower (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor (other than appropriate pro rata reductions for partial periods). After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 12 (including Section 12.7) and Section 13.5 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent.

(d) Any resignation by or removal of the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal as U.S. federal withholding Tax agent (if applicable); *provided*, that, for the avoidance of doubt, any such appointment referred to in the foregoing clause shall not be a condition to any resignation by or removal of the Administrative Agent in its capacity as such pursuant to this Section 12.9. Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, such successor shall become the U.S. federal withholding Tax agent (if applicable). Notwithstanding the foregoing, if the successor Administrative Agent is not a U.S. person or is not treated as a U.S. person as set forth in U.S. Treasury Regulation Section 1.1441-1T(b)(2)(iv), such Administrative Agent will be a party to a "qualified intermediary" agreement with the IRS that is currently in effect, which agreement permits it to assume primary withholding responsibility with respect to amounts received from U.S. payors.

12.10 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 12.10. The agreements in this Section 12.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

12.11 Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to Section 13.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to

(a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the payment in full of all Obligations (except for contingent obligations in respect of which a claim has not yet been made), (ii) that is sold or to be sold or transferred as part of or in connection with any sale or other transfer permitted hereunder and the other Credit Document to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, (iii) if the property subject to such Lien is owned by a Credit Party, upon the release of such Credit Party from its Guarantee otherwise in accordance with the Credit Documents, (iv) as and to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents, or (vi) if approved, authorized or ratified in writing in accordance with Section 13.1; (b) release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder or otherwise in accordance with the applicable intercreditor agreement; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under clauses (v), (vi) (solely with respect to Section 10.1(d)), (viii), (ix) and (xviii) (solely with respect to a refinancing of any of the foregoing clauses) of the definition of Permitted Lien; or (d) enter into subordination or intercreditor agreements with respect to Indebtedness to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement, including the First Lien Pari Intercreditor Agreement and the Second Lien Intercreditor Agreement.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by the Borrower under this Section 12.11, irrespective of any discharge of the Borrower's obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting the Borrower to preserve their entitlement to be paid those amounts.

Any amount due and payable by the Borrower to the Collateral Agent under this Section 12.11 shall be decreased to the extent that the other Lenders have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by the Borrower to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 12.11.

12.12 Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Credit Documents to the contrary notwithstanding, the Borrower, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent (subject to the Second Lien Intercreditor Agreement), and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

12.13 Intercreditor Agreements Govern. The Administrative Agent, the Collateral Agent, any Secured Party and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any intercreditor agreement entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each intercreditor agreement (including the Second Lien Pari Intercreditor Agreement and the Second Lien Intercreditor Agreement) entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof and (c) hereby authorizes and instructs the

Administrative Agent and the Collateral Agent to enter into any intercreditor agreement that includes, or to amend any then-existing intercreditor agreement to provide for, the terms described in the definition of Permitted Other Indebtedness. In the event of any conflict or inconsistency between the provisions of each intercreditor agreement (including the Second Lien Pari Intercreditor Agreement and the Second Lien Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement shall control in all respects.

SECTION 13

Miscellaneous

13.1 Amendments, Waivers, and Releases. Neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented, modified or waived except in accordance with the provisions of this Section 13.1. Except as provided to the contrary under Section 2.14 or 2.15 or the third, fifth, sixth, seventh, eighth, ninth, tenth and eleventh paragraphs hereof, and other than with respect to any amendment, modification or waiver contemplated in clause (x)(i), clause (x)(ii), clause (x)(vii), clause (x)(viii), clause (y) or clause (z) below, which, in each case, shall only require the consent of the Lenders or the Administrative Agent, as applicable, as expressly set forth therein and not Required Lenders, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents for changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or for any other purpose or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; *provided*, *however*, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; and *provided*, *further*, that no such waiver and no such amendment, supplement or modification shall:

(x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated interest rate (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the "default rate" or amend Section 2.8(c)), or reduce any fee payable hereunder or under the other Credit Documents, or forgive any portion of any of the foregoing, or extend the scheduled date for the payment of any interest or fee payable hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein, in each case without the written consent of each Lender directly and adversely affected thereby; *provided*, that, in each case for purposes of this clause (x)(i) and clause (y) below, a waiver of any condition precedent in Section 6 of this Agreement, the waiver of any Default, Event of Default, default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial definitions or financial ratios or any component thereof or the waiver of any other covenant shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness of any portion of any Loan or in the interest rates or the fees or premiums or a postponement of any date scheduled for the payment of principal or interest or an extension of the final maturity of any Loan, or the scheduled termination date of any Commitment, or

(ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or

(iii) amend or modify any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person, or

(iv) release all or substantially all of the value of the Guarantees (except as expressly permitted by the Guarantees, the Second Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement, any other intercreditor agreement permitted under this Agreement or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, the Second Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement, any other intercreditor agreement or arrangement permitted under this Agreement or this Agreement) without the prior written consent of each Lender, or

(v) reduce the percentages specified in the definitions of the terms Required Lenders or Required Facility Lenders or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender, or

(y) notwithstanding anything to the contrary in clause (x) above, (i) extend the final scheduled expiration date of any Lender's Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender (but no other Lender), or

(z) in connection with an amendment that addresses solely a repricing transaction in which any Class of Commitments and/or Loans is refinanced with a replacement Class of Commitments and/or Loans bearing (or is modified in such a manner such that the resulting Commitments and/or Loans bear) a lower Effective Yield, require the consent of any Lender other than the Lenders holding Commitments and/or Loans subject to such permitted repricing transaction that will continue as Lenders in respect of the repriced Class of Commitments and/or Loans or modified Class of Commitments and/or Loans.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders and it being further understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the "default rate" or amend Section 2.8(c))) and (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately and adversely from the other Lenders of the same Class (other than because of its status as a Defaulting Lender).

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, the Borrower, the other Credit Parties, such Lenders, the Administrative Agent, the Collateral Agent and all future holders of the affected Loans. In the case of any waiver, Holdings, the Borrower, the Lenders, the Administrative Agent and the Collateral Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, (x) in addition to any credit extensions and related Joinder Agreement(s), Extension Amendment(s) and Refinancing Amendment(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the

Required Lenders, the Administrative Agent, Holdings and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders or Required Facility Lenders and other definitions related to such new Term Loans and (y) with the consent of the Administrative Agent at the request of the Borrower (without the need to obtain any consent of any Lender), (i) any Credit Document may be amended to add terms that are favorable to the Lenders (as reasonably determined by the Administrative Agent) and (ii) this Agreement (including the amount of amortization due and payable with respect to any Class of Term Loans) may be amended to the extent necessary to create a fungible Class of Term Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, Holdings, the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing of all outstanding Term Loans of any Class ("Refinanced Term Loans") with a replacement term loan tranche ("Replacement Term Loans") hereunder; *provided*, that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (*plus* the amount of any unused commitments thereunder, *plus* accrued interest, fees, defeasance costs and premium (including call and tender premiums), if any, under the Refinanced Term Loans, *plus* underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items incurred in connection therewith), (b) the Effective Yield for such Replacement Term Loans shall not be higher than the Effective Yield for such Refinanced Term Loans, unless any such Effective Yield applies after the Initial Term Loan Maturity Date), (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans at the time of such refinancing, and (d) the covenants, events of default and guarantees shall (x) be on market terms at the time of incurrence (taken as a whole) (as determined in good faith by the Borrower) or (y) not be materially more restrictive to the Borrower (as determined in good faith by the Borrower), when taken as a whole, than the terms of the applicable Refinanced Term Loans (except (1) covenants or other provisions applicable only to periods after the Maturity Date (as of the applicable date of incurrence of the Replacement Term Loans) of such Class of Refinanced Term Loans and (2) pricing, fees, rate floors, premiums, optional prepayment or redemption terms) unless the Lenders under the other Classes of Term Loans existing on the refinancing date (other than the Refinanced Term Loans), receive the benefit of such more restrictive terms.

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement and the payment of all Obligations hereunder (except for contingent obligations in respect of which a claim has not yet been made), (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit 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 this Section 13.1), (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 applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents, and (vii) if such assets constitute Excluded Property. 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 Credit Parties in respect of) all interests retained by the Credit 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 Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be

automatically released from the Guarantees upon consummation of any transaction not prohibited by this Agreement resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary or upon becoming an Excluded Subsidiary. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to, and the Administrative Agent and the Collateral Agent agree to, execute and deliver any instruments, documents, and agreements necessary or desirable or reasonably requested by the Borrower to evidence and 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.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to (i) add syndication or documentation agents and make customary changes and references related thereto and (ii) if applicable, add or modify "parallel debt" language in any jurisdiction in favor of the Collateral Agent or add Collateral Agents, in each case under (i) and (ii), with the consent of only the Borrower and the Administrative Agent, and in the case of clause (ii), the Collateral Agent.

Notwithstanding anything in this Agreement (including, without limitation, this Section 13.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility, refinancing facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility, refinancing facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to the Second Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of the Second Lien Pari Intercreditor Agreement, the Second Lien Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent 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 taken as a whole); *provided*, *further*, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent hereunder or under any other Credit Document without the prior written consent of the Administrative Agent; (iii) any provision of this Agreement or any other Credit Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Credit Document) may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) and (y) to effect administrative changes of a technical or immaterial nature and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five (5) Business Days' prior written notice of such change 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; and (iv) guarantees, collateral documents and related documents executed by the Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Credit Party or Credit Parties and the Administrative Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Sections 9.11, 9.12 and 9.14 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of Holdings, the Borrower and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document; provided that (i) prior to the Discharge of Senior Obligations (as defined in the Second Lien Intercreditor Agreement), the Administrative Agent shall be deemed to have granted any such extension to the extent the First Lien Administrative Agent grants an extension in respect of the same provision under the Senior Debt Documents and (ii) shall the provisions hereof are subject to the provisions of the Second Lien Intercreditor Agreement (including Section 5.03 thereof).

In addition, notwithstanding the foregoing, this Agreement may be amended, supplemented or modified with the written consent of the Administrative Agent and the Borrower in a manner not materially adverse to any Lender.

13.2 Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile or other electronic transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, as follows:

(a) if to Holdings, the Borrower, the Administrative Agent or the Collateral Agent, to the address, facsimile number or electronic mail address specified for such Person on Schedule 13.2 or to such other address, facsimile number or electronic mail address as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number or electronic mail address specified in its Administrative Questionnaire or to such other address, facsimile number or electronic mail address as shall be designated by such party in a notice to Holdings, the Borrower, the Administrative Agent, and the Collateral Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three (3) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; *provided*, that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, and 5.1 shall not be effective until received.

13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

13.5 Payment of Expenses; Indemnification. The Borrower agrees, in each case within 30 days of written demand, (a) to pay or reimburse the Agents for all their reasonable and documented out-of-pocket costs and expenses (without duplication) incurred in connection with the preparation and execution and delivery of, and any amendment, supplement, waiver or modification to, this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby (limited (i) in the case of legal fees and expenses, to the reasonable fees and reasonable out-of-pocket expenses of Paul Hastings, LLP, as counsel to the Agents and, if reasonably necessary, of a single firm counsel in each relevant material jurisdiction, in each case, shall exclude allocated costs of in-house counsel, and (ii) in the case of fees and expenses related to any other advisor or consultant, solely to the extent the Borrower has consented to the retention or engagement of such Person), (b) to pay or reimburse each Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any other documents delivered in connection herewith or therewith upon the occurrence and during the continuance of an Event of Default (limited, in the case of legal fees and expenses of the Agents and the Lenders (taken as a whole), to the reasonable and documented fees reasonable and documented out-of-pocket expenses of Paul Hastings LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower) and (x) if reasonably necessary, of a single firm of local counsel in each relevant material jurisdiction and (y) if there is an actual or perceived conflict of interest, one additional counsel for the affected similarly situated (taken as a whole) Persons), in each case excluding in all cases allocated costs of in-house counsel, and (c) to pay, indemnify, and hold harmless each Lender, each Agent and their respective Affiliates, directors, officers, members, controlling persons, employees, trustees, investment advisors, and agents and successors of the foregoing (in each case, excluding any Excluded Affiliate, the "Indemnified Persons") from and against any and all actual losses, damages, claims, expenses or liabilities of any kind or nature whatsoever (limited (i) in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements, and other charges of one primary counsel and, if reasonably necessary, one local counsel in each relevant material jurisdiction for all such Indemnified Persons (taken as a whole) and, if there is an actual or perceived conflict of interest, one additional counsel for the affected Indemnified Persons similarly situated (taken as a whole), in each case excluding in all cases allocated costs of in-house counsel, and (ii) in the case of fees and expenses related to any other advisor or consultant, solely to the extent the Borrower has consented to the retention or engagement of such Person in writing), in each case to the extent arising out of or relating to any claim, litigation or other proceeding, regardless whether any such Indemnified Person is a party thereto or whether such claim, litigation or other proceeding is brought by a third party or by the Borrower or any of its Affiliates, that is related to the execution, delivery, enforcement, performance, and administration of this Agreement, the other Credit Documents and other documents delivered in connection herewith or therewith or the use of proceeds of any Credit Facility, including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or any actual or alleged presence, Release or threatened Release of Hazardous Materials involving or attributable to Holdings or any of its Subsidiaries (all the foregoing in this clause (c), collectively, the "Indemnified Liabilities"); *provided*, that the Borrower shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities (i) resulting from disputes between and among any Indemnified Persons (or any of such Indemnified Person's Affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or the successors of any of the foregoing) that does not involve an act or omission by the Borrower or any of its Subsidiaries (other than any claims against the Administrative Agent or Joint Lead Arrangers and Bookrunners in their respective capacities as such, subject to the immediately succeeding clause (ii)), or (ii) to the extent it has been determined by a final non-appealable judgment of a court of competent jurisdiction to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnified Person (or any of such Indemnified Person's Affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or the successors of any of the foregoing) or (y) a material breach of any Credit Document by such Indemnified Person (or any of such Indemnified Person's Affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or the successors of any of the foregoing). No Person entitled to indemnification under Section 13.5(c) and no other Person party to this Agreement shall be liable (1) for any damages to any other Indemnified Person or party hereto arising from the use by others of any information or other materials obtained through IntraLinks, Merrill Datasite or other similar

information transmission systems in connection with this Agreement except to the extent that such damage resulted from bad faith, material breach, willful misconduct or gross negligence (as determined by a final non-appealable judgment of a court of competent jurisdiction) of such Indemnified Person, such other Person or any of such Indemnified Person's or such other Person's Affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or the successors of any of the foregoing or (2) for any special, punitive, indirect or consequential damages relating to this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); *provided*, that this clause (2) shall not limit the Borrower's indemnity or reimbursement obligations to the extent such special, punitive, indirect or consequential damages are included in any claim by a third party unrelated to or unaffiliated with such Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification in accordance with Section 13.5(c). All amounts due under this Section 13.5 shall be paid within 30 days after written demand therefor (together with backup documentation supporting such reimbursement request).

The Borrower shall not be liable for any settlement of any proceeding effected without the Borrower's prior written consent (which consent shall not be unreasonably withheld, delayed, conditioned or denied), but if settled with the Borrower's prior written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction for the plaintiff in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnified Person from and against any and all actual losses, damages, claims, liabilities, and reasonable and documented legal or other out-of-pocket expenses by reason of such settlement or judgment in accordance with, and to the extent provided in, the other provisions of this Section 13.5. The Borrower shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld, delayed, conditioned or denied), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnified Person unless (a) such settlement includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such proceeding and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Person.

Each Indemnified Person shall, in consultation with the Borrower, take all reasonable steps to mitigate any losses, claims, damages and liabilities and shall give (subject to confidentiality or legal restrictions) such information and assistance to the Borrower as the Borrower may reasonably request in connection with any action proceeding or investigation in connection with any losses claims, damages and liabilities.

The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder. This Section 13.5 shall not apply with respect to Taxes, other than any Taxes that represent liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, or disbursements, etc., arising from any non-Tax claim.

13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, and the Lenders and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments of any Class and the Loans of any Class at the time owing to it) with the prior written consent (in each case, such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the Borrower shall have the right to withhold or delay its consent to any assignment if, (x) in order for such assignment to comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority or (y) such assignment is to a Disqualified Lender) of:

(A) the Borrower; *provided*, that no consent of the Borrower shall be required for (1) an assignment of Term Loans to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an Approved Fund or (2) an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower or any Credit Party that is a Significant Subsidiary) has occurred and is continuing; and

(B) the Administrative Agent; *provided*, that no consent of the Administrative Agent shall be required for an assignment of any Commitment or Loan to a Lender, an Affiliate of a Lender, an Approved Fund or, in the case of any Term Loan, Holdings and its Subsidiaries or an Affiliated Lender.

Notwithstanding the foregoing, no such assignment shall be made to a natural Person, Excluded Affiliate, Disqualified Lender or Defaulting Lender. 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 Lenders. 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 Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans and Commitments hereunder, or disclosure of Confidential Information, to any Disqualified Lender. For the avoidance of doubt, the Administrative Agent may share a list of Persons who are Disqualified Lenders with any Lender upon request.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 in the case of Term Loans, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); *provided*, that no such consent of the Borrower shall be required if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower or any Credit Party that is a Significant Subsidiary) has occurred and is continuing; *provided*, *further*, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided*, that this clause (B) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to

the Administrative Agent, together with a processing and recordation fee in the amount of $3,500; *provided*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; *provided*, *further*, that such recordation fee shall not be payable in the case of assignments by any Affiliate of any Joint Lead Arranger;

(D) the assignee, if it was not a Lender prior to such assignment, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent and the Borrower (the "Administrative Questionnaire") and applicable tax forms (as required under Section 5.4(e));

(E) any assignment to the Borrower, any Subsidiary or an Affiliated Lender (other than a Bona Fide Debt Fund) shall also be subject to the requirements of Section 13.6(h).

For the avoidance of doubt, the Administrative Agent shall have no obligation with respect to, and shall bear no responsibility or liability for, the tracking or monitoring of assignments to or participations by any Affiliated Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 13.6 from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations (other than under Section 13.16) under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 2.11, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 13.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 13.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the assigning Lender shall each be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) owing to each Lender, pursuant to the terms hereof from time to time (the "Register"). Further, the Register shall contain the lending office through which each Lender acts under this Agreement. Notwithstanding anything to the contrary herein, the entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, 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. No assignment shall be effective unless recorded in the Register. The Register shall be available for inspection by the Borrower, the Collateral Agent, the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice. The Register is intended to cause each Loan to be in registered form for U.S. federal income tax purposes under Section 5f.103-1(c) of the U.S. Treasury Regulations and Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms as required under Section 5.4(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 13.6(b)(ii)(C) and any written consent to such assignment required by Section 13.6(b)(i), the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than (x) the Borrower and its Subsidiaries, and (y) any Disqualified Lender; *provided* that, notwithstanding clause (y) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders pursuant to clause (i) or (ii) of the definition thereof has been made available to all Lenders who so request) (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided*, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent, and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to (I) enforce this Agreement and (II) approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; *provided*, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (x)(i) and (x)(iv) of the second proviso to Section 13.1 that directly and adversely affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11, and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender, and if additional amounts are required to be paid pursuant to Section 5.4, such participating Lender shall provide to the Borrower and the Administrative Agent information reasonably satisfactory to the Borrower and the Administrative Agent regarding such documentation and the participant's entitlement to additional amounts pursuant to Section 5.4). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; *provided* such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(ii) A participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, or 5.4 than the applicable Lender would have been entitled to receive absent the sale of the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent may be withheld in the Borrower's sole discretion). Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated 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 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. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form for U.S. federal income tax purposes under Section 5f.103-1(c) of the U.S. Treasury Regulations or as is otherwise required by law.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over it, and this Section 13.6 shall not apply to any such pledge or assignment of a security interest; *provided*, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "Transferee") and any prospective Transferee (other than any Disqualified Lender) any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; *provided*, that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 13.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 13.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. As to any SPV, this Section 13.6(g) may not be amended without the written consent of such SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11, and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender, and such Granting Lender shall provide any such documents to the Borrower and the Administrative Agent to the extent required by law)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11, or 5.4 than its

Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall be within the Borrower's sole discretion). If a Granting Lender grants an option to an SPV as described herein and such grant is not reflected in the Register, the Granting Lender shall maintain a separate register on which it records the name and address of each SPV and the principal amounts (and related interest) of each SPV's interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error, and such Granting Lender shall treat each Person whose name is recorded in such register as the owner of such interest for all purposes of this Agreement notwithstanding notice to the contrary; *provided*, *further*, that no Lender shall have any obligation to disclose any portion of such register to any Person (including the identity of any SPV or any information relating to an SPV's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for U.S. federal income tax purposes under Section 5f.103-1(c) of the U.S. Treasury Regulations or as is otherwise required by law).

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, the Borrower, any Restricted Subsidiary or an Affiliated Lender and (y) Holdings, the Borrower and any Restricted Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-*pro rata* basis through (1) Dutch auction procedures open to all applicable Lenders on a *pro rata* basis in accordance with customary procedures to be mutually agreed between the Borrower and the Auction Agent or (2) open market purchases; *provided*, that:

(i) any Loans or Commitments acquired by the Borrower or any Restricted Subsidiary shall be retired and cancelled promptly upon acquisition thereof;

(ii) by its acquisition of Loans or Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (x) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (y) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to the Administrative Agent or (z) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender; and

(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 13.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's *pro rata* share of any payments given to all Lenders, or (III) 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, in the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is adverse to such Affiliated Lender relative to other Lenders, shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders in the same Class) (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);

(iii) no such acquisition by an Affiliated Lender shall be permitted if, after giving effect to such acquisition, the aggregate principal amount of Term Loans held by Affiliated Lenders would exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase (after giving effect to any substantially simultaneous cancellation thereof);

(iv) any such Loans acquired by an Affiliated Lender may, with the consent of the Borrower, be (but shall not be required to be) contributed to the Borrower (whether through any of its direct or indirect parent entities or otherwise) and exchanged for debt or equity securities of the Borrower or such parent entity that are otherwise permitted to be issued by such entity at such time (and such Loans or Commitments contributed to the Borrower shall be retired and cancelled to the extent permitted by applicable law as determined in good faith by the Borrower or its advisors (and any such Loans not cancelled shall be subject to the voting and other restrictions applicable to Affiliated Lenders));

(v) no assignment of Term Loans to Holdings, the Borrower or any Restricted Subsidiary may be consummated during the occurrence and continuance of an Event of Default; and

(vi) in connection with each assignment pursuant to this Section 13.6(h), none of Holdings, the Borrower, any Subsidiary or an Affiliated Lender purchasing any Lender's Term Loans shall be required to make a representation that it is not in possession of MNPI with respect to the Borrower and its Subsidiaries or their respective securities, and all parties to such transaction may render customary "big boy" letters to each other (or to the Auction Agent, if applicable); and

(vii) in the case of any Term Loans (A) acquired by, or contributed to, Holdings, the Borrower or any Subsidiary thereof and (B) cancelled and retired in accordance with this Section 13.6(h), (1) the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of such Term Loans acquired by, or contributed to, Holdings, the Borrower or such Subsidiary and (2) any scheduled principal repayment installments with respect to the Term Loans of such Class occurring pursuant to Sections 2.5(b) through (d), as applicable, prior to the final maturity date for Term Loans of such Class, shall be reduced *pro rata* by the par value of the aggregate principal amount of Term Loans so purchased or contributed (and subsequently cancelled and retired), with such reduction being applied solely to the remaining Term Loans of the Lenders which sold or contributed such Term Loans.

For avoidance of doubt, the foregoing limitations in Section 13.6(h) shall not be applicable to Bona Fide Debt Funds. Each Lender that sells its Term Loans pursuant to this Section 13.6 acknowledges and agrees that (i) the Affiliated Lenders or Holdings and its Subsidiaries may come into possession of additional information regarding the Loans or the Credit Parties at any time after a repurchase has been consummated pursuant to an auction or open market purchase hereunder that was not known to such Lender or the Affiliated Lenders at the time such repurchase was consummated and that, when taken together with information that was known to the Affiliated Lenders at the time such repurchase was consummated, may be information that would have been material to such Lender's decision to enter into an assignment of such Term Loans hereunder ("Excluded Information"), (ii) such Lender will independently make its own analysis and determination to enter into an assignment of its Loans and to consummate the transactions contemplated by an auction notwithstanding such Lender's lack of knowledge of Excluded Information and (iii) none of the direct or indirect equityholders of Holdings, Sponsors or any of their respective Affiliates, or any other Person, shall have any liability to such Lender with respect to the nondisclosure of the Excluded Information.

13.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender with a replacement bank, other financial institution or other Person (other than a natural Person), or (y) repay the obligations of such Lender or a non-pro rata basis to the other Lenders, as the case may be, and in the case of a Lender, repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date that (I) requests reimbursement for amounts owing pursuant to Section 2.10, 3.5 or 5.4, (II) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, (III) becomes a Defaulting Lender or (IV) refuses to make an Extension Election pursuant to Section 2.14,; *provided*, that, solely in the case of the foregoing clause (x), (i) such replacement does not conflict with any Requirement of Law, (ii) the Borrower shall repay (or the replacement bank, other financial institution or other Person (other than a natural Person) shall purchase, at par) all Loans and other amounts pursuant to Section 2.10, 2.11, or 5.4, as the case may be, owing to such replaced Lender (in respect of any applicable Credit Facility only, at the election of the Borrower) prior to the date of replacement, (iii) the replacement bank, other financial institution or other Person (other than a natural Person), if not already a Lender, an Affiliate of a Lender, an Affiliated Lender or Approved Fund, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent (solely to the extent such consent would be required under Section 13.6), (iv) the replacement bank, other financial institution or other Person (other than a natural Person), if not already a Lender shall be subject to the provisions of Section 13.6(b), (v) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (*provided*, that, unless otherwise agreed, the Borrower shall be obligated to pay the registration and processing fee referred to therein), and (vi) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders of the applicable Class or Classes directly and adversely affected or (ii) all of the Lenders of the applicable Class or Classes, and, in each case, with respect to which the Required Lenders (or Required Facility Lenders in respect of the applicable Class or Classes) or a majority (in principal amount) of the directly and adversely affected Lenders shall, in each such case, have granted their consent, then, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to (x) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and its Commitments hereunder (in respect of any applicable Class only, at the election of the Borrower) to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) (y) repay the Obligations of such Non-Consenting Lender on a non-pro rata basis to the other Lenders or (z) terminate the Commitment of such Lender and repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date; *provided*, that (I) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender is owed pursuant to Section 2.11, (II) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof *plus* accrued and unpaid interest thereon, and (III) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1(b). In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

(c) If any assignment or participation under Section 13.6 is made to any Disqualified Lender without the Borrower's prior written consent, such assignment or participation shall be void. Nothing in this Section 13.7(c) shall be deemed to prejudice any right or remedy that Holdings or the Borrower may otherwise have at law or at equity.

13.8 Adjustments; Set-off.

(a) Except as contemplated in Section 13.6 or elsewhere herein or in any other Credit Document, if any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof as part of the exercise of remedies under this Agreement or any other Credit Document (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), in a greater proportion than any such payment to or such collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; *provided*, *however*, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law (subject to the Second Lien Intercreditor Agreement), each Lender shall have the right, without prior notice to the Credit Parties but with the prior consent of the Administrative Agent, any such notice being expressly waived by the Borrower and the other Credit Parties to the extent permitted by applicable law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, employee health and benefits, pension, 401(k), and petty cash accounts (collectively, "Excluded Deposit Accounts")), in any currency, and any other credits, indebtedness or claims, in any currency, in each case then matured and owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower or the other Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; *provided*, that the failure to give such notice shall not affect the validity of such set-off and application.

13.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by Holdings, the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

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

13.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages.

13.14 Acknowledgments. The Borrower hereby acknowledges that:

(a) (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof); and (ii) the Borrower and the other Credit Parties are capable of evaluating and understanding, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof);

(b) (i) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, stockholders, creditors or employees, or any other Person; (ii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents and (iii) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and their Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship;

(c) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty in connection with the transactions contemplated hereby or the process leading thereto; and

(d) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

13.15 WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) THE RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY ANY PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

13.16 Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "Restricted Persons" and, each, a "Restricted Person") shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("Confidential Information") and shall not publish, disclose or otherwise divulge such Confidential Information; *provided*, that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrower promptly thereof), (b) to the extent requested by any bank regulatory authority having jurisdiction over a Restricted Person (including any audit or examination conducted by bank accountants or any self-regulatory authority, or governmental regulatory authority exercising examination or regulatory authority), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its Affiliates or any Related Parties thereto in violation of any confidentiality obligations owing under this Section 13.16 or other confidentiality obligations owed to the Borrower or its Affiliates, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge (after due inquiry), subject to confidentiality obligations owing to any Credit Party or any of their respective Subsidiaries or Affiliates, (e) to the extent that such Confidential Information is independently developed by the Restricted Persons without the use of such Confidential Information or otherwise subject to any confidentiality obligation, (f) to such Restricted Person's Affiliates involved in the Transactions (other than Excluded Affiliates) and to its and their respective officers, directors, employees, legal counsel, accountants, advisors or agents, in each case who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who agree to be bound by the terms of this Section 13.16, in each case on a confidential basis (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, responsible for such person's compliance with this paragraph), (g) to potential or prospective Lenders, hedge providers or counterparties to other derivative transactions ("Derivative Counterparties"), participants or assignees, in each case who agree (pursuant to customary syndication

practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16 that are reasonably acceptable to the Sponsor and Borrower) for the benefit of Borrower; *provided*, that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16 that are reasonably acceptable to the Sponsor and Borrower) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by such Restricted Person to any Person that is at such time a Disqualified Lender or to any Person to which the Borrower has declined to consent to an assignment by such Lender prior to such disclosure, (h) as is necessary in protecting and enforcing each Restricted Person's rights under this Agreement, the Commitment Letter and the Fee Letter, as applicable, (i) for purposes of establishing a "due diligence" defense, (j) with the Borrower's prior written consent, or (k) with respect to the existence and contents of the term sheets attached to the Commitment Letter to the rating agencies; provided that, no such disclosure shall be made to the members of such Lender's or any of its affiliates' deal teams that are engaged as principals primarily in private equity, mezzanine financing or venture capital or are engaged in the sale of Eagle and its subsidiaries or of Iliad and its subsidiaries, including through the provision of advisory services, other than a limited number of senior employees who are required, in accordance with industry regulations or such Lender's internal policies and procedures to act in a supervisory capacity and the Lenders' internal legal, compliance, risk management, credit or investment committee members.

13.17 Direct Website Communications. Each of Holdings and the Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but, unless otherwise agreed by the Administrative Agent, excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, or (C) provides notice of any default or event of default under this Agreement (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; *provided*, that (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender 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 and 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. Nothing in this Section 13.17 shall prejudice the right of Holdings, the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth on Schedule 13.2 shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(a) Each of Holdings and the Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform"), so long as the access to such Platform (i) is limited to the Agents, the Lenders, and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(b) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (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 (x) the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties" and, each, an "Agent Party") have any liability to the Borrower, any Lender, or any other Person or (y) Holdings, the Borrower or any of their respective Subsidiaries have any liability to any Agent, any Lender or any other Person, for actual losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent, in the case of clause (x), the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents, in each case, as determined in the final non-appealable judgment of a court of competent jurisdiction or, in the case of clause (y), the liability of any of Holdings, the Borrower or any of their respective Subsidiaries resulted from such Person's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents, in each case, as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) Each of Holdings and the Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive MNPI with respect to the Borrower or its Subsidiaries or their respective securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that Holdings or the Borrower has indicated contains only publicly available information with respect to Holdings or the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings or the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive MNPI with respect to the Borrower, its Subsidiaries and their respective securities. Notwithstanding the foregoing, the Borrower shall use commercially reasonable efforts to indicate whether any document or notice to be distributed through the Platform contains only publicly available information; *provided*, *however*, that the Borrower shall not be required to mark any materials "PUBLIC"; *provided*, *further*, *however*, that, the following documents shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly (after the Borrower has been given a reasonable opportunity to review such documents) that any such document contains material nonpublic information: (1) the Credit Documents, (2) any notification of changes in the terms of any Credit Facility and (3) all financial statements and certificates delivered pursuant to Sections 9.1(a) and (b). In no event shall the Administrative Agent distribute Projections delivered hereunder to "public-side" Lenders. Each "public side" Lender agrees to cause at least one individual at or on behalf of such Person to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such "public side" Lender or its delegate, in accordance with such Person's compliance procedures and applicable law, including foreign, United States Federal and state securities laws, to make reference to communications that are not made available through 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.

13.18 USA PATRIOT Act. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act.

13.19 Payments Set Aside. To the extent that any payment by or on behalf of Holdings or 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 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 applicable Overnight Rate from time to time in effect.

13.20 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) except as otherwise expressly agreed in writing, no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

13.21 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Credit Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with

the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate joint and several obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

13.22 [Reserved].

13.23 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BCPE EAGLE BUYER LLC,
as the Borrower

By: /s/ David Hagey
Name: David Hagey
Title: Chief Financial Officer

BCPE EAGLE INTERMEDIATE HOLDINGS LLC,
as Holdings

By: /s/ David Hagey
Name: David Hagey
Title: Chief Financial Officer

ROYAL BANK OF CANADA,
as the Administrative Agent and the Collateral Agent

By: /s/ Ann Hurley
Name: Ann Hurley
Title: Manager, Agency

ROYAL BANK OF CANADA,
as Lender

By: /s/ Diana Lee
Name: Diana Lee
Title: AUTHORIZED SIGNATORY

SCHEDULE 1.1(a)

Real Properties

None.

SCHEDULE 1.1(b)

Commitments of Lenders

Initial Term Loan Commitment

Lender	Initial Term Loan Commitment
Royal Bank of Canada	$ 240,000,000.00
Total:	**$ 240,000,000.00**

SCHEDULE 1.1(c)

Disposition of Assets

None.

SCHEDULE 1.1(e)

Specified Excluded Subsidiaries

None.

SCHEDULE 8.13

Subsidiaries

Name of Entity	Jurisdiction of Organization
AB Innovations Health Services, Incorporated	TX
American Staffing Services, Inc.	PA
AndVenture, Inc.	PA
Assure Home Healthcare, Inc.	TX
Care America Home Care Services, Inc.	PA
Care Unlimited, Inc.	PA
Dawson Thomas, Inc.	CO
DM Holdco, Inc.	DE
EHS DE Holdings, Inc.	DE
Epic Acquisition, Inc.	DE
Epic Health Services (DE), LLC	DE
Epic Health Services (PA), LLC	PA
Epic Health Services, Inc.	TX
Epic Health Services, Inc.	DE
Epic Health Services, Inc.	MA
Epic Pediatric Therapy, L.P.	TX
FHH Holdings, Inc.	DE
Firststaff Nursing Services, Inc.	PA
Freedom Eldercare NY, Inc.	NY
Freedom Home Healthcare, Inc.	DE
HomeFirst Healthcare Services, LLC	NC
JED ADAM ENTERPRISES, LLC	NV
LCA Holding, Inc.	DE
Loving Care Agency, Inc.	NJ
Medco Respiratory Instruments, Incorporated	TX
Nurses To Go, L.L.C.	MO
Option 1 Billing Group, LLC	AZ
Option 1 Northwest Enteral, LLC	WA
Option 1 Nutrition Group, LLC	DE
Option 1 Nutrition Holdings, Inc.	DE
Option 1 Nutrition Solutions CA, Inc.	CA
Option 1 Nutrition Solutions, LLC	AZ
Option 1 Nutrition Solutions, LLC	CO
Pediatria HealthCare LLC	DE

Name of Entity	Jurisdiction of Organization
Pediatric Home Health Care Holdings, Inc.	DE
Pediatric Home Nursing Services, Inc.	NY
Pediatric Services Holding Corporation	DE
Pediatric Services of America, Inc.	DE
Pediatric Services of America, Inc.	GA
Pediatric Special Care, Inc.	MI
Pennhurst Group, LLC	NV
PSA Healthcare Intermediate Holding Inc.	DE
PYRA MED HEALTH SERVICES, LLC	TX
Rehabilitation Associates, Inc.	VA
Santé GP, LLC	DE
Santé Holdings, Inc.	DE
TCG HOME HEALTH, LLC	TX
TCGHHA, LLC	TX

SCHEDULE 8.15

Environmental

None.

SCHEDULE 9.10

Closing Date Affiliate Transactions

None.

SCHEDULE 10.1

Closing Date Indebtedness

1. Pursuant to a Settlement Agreement, dated February 19, 2015, by and between Santé LP and the Texas Health and Human Services Commission Office of the Inspector General (the "HHSC-OIG"), Santé LP agreed to pay the HHSC-OIG $3,000,000 for certain overpayments, via monthly payments of $25,000. As of the Closing Date, $2,425,000 is owed by Santé LP to the HHSC-OIG.

2. The Existing Letters of Credit listed in items 1-4 on Schedule 1.1(d) of the First Lien Credit Agreement.

SCHEDULE 10.2

Closing Date Liens

None.

SCHEDULE 10.5

Closing Date Investments

None.

SCHEDULE 13.2

Notice Addresses

To Holdings and the Borrower:

BCPE Eagle Buyer LLC
5220 Spring Valley Road, Suite 400,
Dallas, Texas 75254
Attention: David Hagey
Facsimile No.: 214-466-1388
Telephone No.: 214-466-1340
Email Address: David.Hagey@epichealthservices.com

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Linda K. Myers, P.C. and Michelle Kilkenney
Facsimile No.: (312) 862-2200
Telephone No.: (312) 862-2000
Email Address: lmyers@kirkland.com; mkilkenney@kirkland.com

To Administrative Agent and Collateral Agent:

Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, ON M5H 1C4
Attention: Agency Services Group
Email: helena.sadowski@rbccm.com
Fax: 416-842-4023

with a copy (which shall not constitute notice) to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: John Cobb
Facsimile No.: (212) 230-7891
Telephone No.: (212) 318-6959
Email Address: johncobb@paulhastings.com

FORM OF SECOND LIEN PARI INTERCREDITOR AGREEMENT

[Provided under separate cover.]

Exhibit A-1

[Form of]
SECOND LIEN PARI INTERCREDITOR AGREEMENT

among

BCPE EAGLE INTERMEDIATE HOLDINGS, LLC,

BCPE EAGLE BUYER LLC,

the other Grantors party hereto,

ROYAL BANK OF CANADA
as Collateral Agent for the Credit Agreement Secured Parties,

ROYAL BANK OF CANADA
as Authorized Representative for the Credit Agreement Secured Parties,

[ ]

as the Initial Additional Authorized Representative,

and

each additional Authorized Representative from time to time party hereto

dated as of [ ]

SECOND LIEN PARI INTERCREDITOR AGREEMENT, dated as of [ ], 20[ ] (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among BCPE EAGLE INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), BCPE EAGLE BUYER LLC, a Delaware limited liability company (the "Company" or the "Borrower"), the other Grantors (as defined below) party hereto, ROYAL BANK OF CANADA as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), ROYAL BANK OF CANADA as Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined below), [ ], as the Collateral Agent (in such capacity and together with its successors in such capacity, the "Initial Additional Pari Collateral Agent") and Authorized Representative for the Initial Additional Pari Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Initial Additional Authorized Representative"), and each additional Collateral Agent and Authorized Representative from time to time party hereto for the other Additional Pari Secured Parties of the Series (as defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent, the Administrative Agent (as defined below) (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (in each case, for itself and on behalf of the Initial Additional Pari Secured Parties), the Grantors (as defined below), and each additional Collateral Agent and Authorized Representative (for itself and on behalf of the Additional Pari Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Pari Collateral Agent" means (x) for so long as the Initial Additional Pari Obligations are the only Series of Additional Pari Obligations, the Initial Additional Pari Collateral Agent and (y) thereafter, the Collateral Agent for the Series of Additional Pari Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional Pari Obligations.

"Additional Pari Documents" means, with respect to the Initial Additional Pari Obligations or any Series of Additional Senior Class Debt, the notes, indentures, credit agreements, note purchase agreements security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Initial Additional Pari Documents and the Additional Pari Security Documents and each other agreement entered into for the purpose of securing the Initial Additional Pari Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional Pari Obligations) has been designated as Additional Senior Class Debt pursuant to Section 5.12 hereto.

"Additional Pari Obligations" means (a) all amounts owing pursuant to the terms of any Additional Pari Document (including the Initial Additional Pari Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest, fees and expenses accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional Pari Document, whether or not such interest, fees and expenses is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses,

indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, (b) any Secured Hedge Obligations secured under the Additional Pari Security Documents securing the related Series of Additional Pari Obligations, (c) any Secured Cash Management Obligations secured under the Additional Pari Security Documents securing the related Series of Additional Pari Obligations and (d) any renewals or extensions of the foregoing. Additional Pari Obligations shall include any Permitted Other Indebtedness (as defined in the Credit Agreement) that constitutes Additional Senior Class Debt and guarantees thereof by the Grantors issued in exchange therefor.

"Additional Pari Secured Parties" means the holders of any Additional Pari Obligations and any Authorized Representative or Collateral Agent with respect thereto, and shall include the Initial Additional Pari Secured Parties and the Additional Senior Class Debt Parties.

"Additional Pari Security Documents" means any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Additional Pari Obligations.

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.12.

"Administrative Agent" has the meaning assigned to such term in the definition of Credit Agreement and shall include any successor administrative agent as provided in Section 12 of the Credit Agreement; provided, however, that if the Credit Agreement is Refinanced, then all references herein to the Administrative Agent shall refer to the administrative agent (or trustee) under the Refinancing.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Authorized Representative" means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Administrative Agent, (ii) in the case of the Initial Additional Pari Obligations or the Initial Additional Pari Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any other Series of Additional Pari Obligations or Additional Pari Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative for such Series named in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.06(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Borrower" or "Borrowers" means, individually or collectively, the Company, any Successor Borrower (as defined in the Credit Agreement) and/or any Subsidiary Borrower (as defined in the Credit Agreement) as the context requires.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" has the meaning assigned to such term in the Credit Agreement.

"Collateral" means any "Collateral" (as defined in the Credit Agreement) or any other Credit Agreement Collateral Documents or any other assets and properties subject to Liens created pursuant to any Pari Security Document to secure one or more Series of Pari Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent, (ii) in the case of the Initial Additional Pari Obligations, [ ], and (iii) in the case of any other Series of Additional Pari Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement.

"Company" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Controlling Collateral Agent" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date with respect to such Shared Collateral, the Credit Agreement Collateral Agent; and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date with respect to such Shared Collateral, the Collateral Agent for the Controlling Secured Parties.

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Controlling Collateral Agent with respect to such Shared Collateral, the Credit Agreement Secured Parties and (ii) at any other time, the Series of Pari Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means that certain Second Lien Credit Agreement, dated as of March 16, 2017, among Holdings, the Company, the lenders from time to time party thereto, Royal Bank of Canada as administrative agent (in such capacity and together with its successors in such capacity, the "Administrative Agent") and collateral agent, and the other parties thereto (as such agreement may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original Credit Agreement or one or more other credit agreements or otherwise, including any agreement extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof, in each case as and to the extent permitted by the Credit Agreement unless such agreement, instrument or document expressly provides that it is not intended to be and is not a Credit Agreement)).

"Credit Agreement Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Credit Agreement Collateral Documents" means the Security Documents (as defined in the Credit Agreement) and each other agreement entered into in favor of the Credit Agreement Collateral Agent for the purpose of securing any Credit Agreement Obligations.

"Credit Agreement Obligations" means all "Obligations" as defined in the Credit Agreement (or any similar term in any Refinancing thereof).

"Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Credit Agreement (or any similar term in any Refinancing thereof).

"DIP Financing" has the meaning assigned to such term in Section 2.06(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.06(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.06(b).

"Discharge" means, with respect to any Shared Collateral and any Series of Pari Obligations, the date on which (i) such Series of Pari Obligations is no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of Pari Obligations or, with respect to any Secured Hedge Obligations or Secured Cash Management Obligations secured by the Pari Security Documents for such Series of Pari Obligations, either (x) such Secured Hedge Obligations or Secured Cash Management Obligations have either been paid in full and are no longer secured by the Shared Collateral pursuant to the terms of the documentation governing such Series of Pari Obligations, (y) such Secured Hedge Obligations or Secured Cash Management Obligations shall have been cash collateralized on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) or (z) such Secured Hedge Obligations or Secured Cash Management Obligations are no longer secured by the Shared Collateral pursuant to the terms of the documentation governing such Series of Pari Obligations, (ii) any letters of credit issued under the Secured Credit Documents governing such Series of Pari Obligations have terminated or been cash collateralized or backstopped (in the amount and form required under the applicable Secured Credit Documents) and (iii) all commitments of the Pari Secured Parties of such Series under their respective Secured Credit Documents have terminated. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Obligations with respect to such Shared Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with additional Pari Obligations secured by such Shared Collateral under an Additional Pari Document which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) to the Additional Pari Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"Grantors" means Holdings, the Borrowers and each Subsidiary or direct or indirect parent company of Holdings which has granted a security interest pursuant to any Pari Security Document to secure any Series of Pari Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

"First Lien/Second Lien Intercreditor Agreement" means that certain Second Lien Intercreditor Agreement, dated as of March 16, 2017, among Barclays Bank PLC and Royal Bank of Canada.

"Hedge Agreement" has the meaning assigned to such term in the Credit Agreement.

"Holdings" has the meaning assigned to such term in the introductory paragraph to this agreement.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional Pari Agreement" mean that certain [Agreement], dated as of [ ], 20[ ], among the Borrowers, [the Grantors identified therein,] and [ ], as [description of capacity].

"Initial Additional Pari Documents" means the Initial Additional Pari Agreement, the debt securities or promissory notes issued thereunder, the Initial Additional Pari Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial Additional Pari Obligations.

"Initial Additional Pari Obligations" means the "[Obligations]" as such term is defined in the Initial Additional Pari Security Agreement (or similar term in any Refinancing thereof).

"Initial Additional Pari Secured Parties" means the Initial Additional Pari Collateral Agent, the Initial Additional Authorized Representative and the holders of the Initial Additional Pari Obligations issued pursuant to the Initial Additional Pari Agreement.

"Initial Additional Pari Security Agreement" means the security agreement, dated as of the date hereof, among the Borrowers, the Initial Additional Pari Collateral Agent and the other parties thereto.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against a Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of a Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to a Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to a Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of any Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex II hereto required to be delivered by an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent pursuant to Section 5.12 hereof in order to establish an additional Series of Additional Senior Class Debt and add Additional Senior Class Debt Parties hereunder.

"Junior Lien Intercreditor Agreement" has the meaning assigned to such term in the Credit Agreement.

"Lien" has the meaning assigned to such term in the Credit Agreement.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral the Authorized Representative of the Series of Additional Pari Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Pari Obligations (including the Credit Agreement Obligations) with respect to such Shared Collateral.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 180 consecutive days (throughout which consecutive 180 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional Pari Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional Pari Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Additional Pari Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional Pari Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Administrative Agent, the Applicable Authorized Representative or the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral, (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding or (3) at any time the Controlling Collateral Agent is stayed from pursuing enforcement action pursuant to the First Lien/Second Lien Intercreditor Agreement. If the Non-Controlling Authorized Representative or any other Non-Controlling Secured Party exercises any rights or remedies with respect to the Shared Collateral in accordance with the immediately preceding sentence of this paragraph and thereafter the Controlling Collateral Agent or any other Controlling Secured Party commences (or attempts to commence) the exercise of any of its rights or remedies with respect to the Shared Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding), the Non-Controlling Authorized Representative Enforcement Date shall be deemed not to have occurred and the Non-Controlling Authorized Representative or any other Non-Controlling Secured Party shall stop exercising any such rights or remedies with respect to the Shared Collateral.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the Pari Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Pari Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional Pari Obligations.

"Pari Secured Parties" means (i) the Credit Agreement Secured Parties and (ii) the Additional Pari Secured Parties with respect to each Series of Additional Pari Obligations.

"Pari Security Documents" means, collectively, (i) the Credit Agreement Collateral Documents and (ii) the Additional Pari Security Documents.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, unlimited liability company, association, trust, or other enterprise or any Governmental Authority.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the Pari Security Documents.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Secured Cash Management Obligations" means obligations under Cash Management Agreements that are intended under the applicable Additional Pari Security Document to be secured by Shared Collateral.

"Secured Hedge Obligations" means obligations under Hedge Agreements that are intended under the applicable Additional Pari Security Document to be secured by Shared Collateral.

"Secured Credit Document" means (i) the Credit Agreement and each Credit Document (as defined in the Credit Agreement), (ii) each Initial Additional Pari Document, and (iii) each Additional Pari Document.

"Series" means (a) with respect to the Pari Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional Pari Secured Parties (in their capacities as such), and (iii) the Additional Pari Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional Pari Secured Parties) and (b) with respect to any Pari Obligations, each of (i) the

Credit Agreement Obligations, (ii) the Initial Additional Pari Obligations, and (iii) the Additional Pari Obligations incurred pursuant to any Additional Pari Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Pari Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders (or their Collateral Agent) of two or more Series of Pari Obligations hold a valid and perfected security interest at such time. If more than two Series of Pari Obligations are outstanding at any time and the holders of less than all Series of Pari Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Pari Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

SECTION 1.02 Interpretive Provision. The interpretive provisions contained in Section 1 of the Credit Agreement are incorporated herein, *mutatis mutandis*, as if a part hereof.

SECTION 1.03 Impairments. It is the intention of the Pari Secured Parties of each Series that the holders of Pari Obligations of such Series (and not the Pari Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Pari Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Pari Obligations), (y) any of the Pari Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Pari Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Pari Obligations) on a basis ranking prior to the security interest of such Series of Pari Obligations but junior to the security interest of any other Series of Pari Obligations or (ii) the existence of any Collateral for any other Series of Pari Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Pari Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any Mortgaged Property (as defined in the Credit Agreement) that applies to all Pari Obligations shall not be deemed to be an Impairment of any Series of Pari Obligations. In the event of any Impairment with respect to any Series of Pari Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Pari Obligations, and the rights of the holders of such Series of Pari Obligations (including, without limitation, the right to receive distributions in respect of such Series of Pari Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Pari Obligations subject to such Impairment. Additionally, in the event the Pari Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Pari Obligations or the Pari Security Documents governing such Pari Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Controlling Collateral Agent or any Pari Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of a Borrower or any other Grantor or any Pari Secured Party receives any

payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any Pari Secured Party or received by the Controlling Collateral Agent or any Pari Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution to which the Pari Obligations are entitled under any intercreditor agreement (other than this Agreement) (subject, in the case of any such proceeds and distribution, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any Shared Collateral and any payment or distribution made in respect of Shared Collateral pursuant to any intercreditor agreement or in an Insolvency or Liquidation Proceeding being collectively referred to as "Proceeds"), shall, subject to the First Lien/Second Lien Intercreditor Agreement, be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the Pari Obligations of each Series on a ratable basis, with such Proceeds to be applied to the Pari Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents and (iii) THIRD, after payment of all Pari Obligations, to a Borrower and the other Grantors or their successors or assigns, as their interests may appear, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of this Section 2.01(a), any Pari Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Pari Obligations to which it is then entitled in accordance with this Section 2.01(a), such Pari Secured Party shall hold such payment or recovery in trust for the benefit of all Pari Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a Pari Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Pari Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Pari Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Pari Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the Pari Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Pari Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Pari Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the Pari Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each Pari Secured Party hereby agrees that the Liens securing each Series of Pari Obligations on any Shared Collateral shall be of equal priority.

SECTION 2.02 [Reserved].

SECTION 2.03 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). At any time when the Credit Agreement Collateral Agent is the Controlling Collateral Agent, no Additional Pari Secured Party shall or shall instruct any Collateral Agent to, and neither the Initial

Additional Pari Collateral Agent nor any other Collateral Agent that is not the Controlling Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Additional Pari Security Document, applicable law or otherwise, it being agreed that only the Credit Agreement Collateral Agent (or a person authorized by it), acting in accordance with the Credit Agreement Collateral Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(b) With respect to any Shared Collateral at any time when the Credit Agreement Collateral Agent is not the Controlling Collateral Agent with respect thereto, (i) the Controlling Collateral Agent shall act only on the instructions of the Applicable Authorized Representative, (ii) the Controlling Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other Pari Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other Pari Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the Controlling Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Pari Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent (or a person authorized by it), acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable Additional Pari Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to such Shared Collateral.

(c) Notwithstanding the equal priority of the Liens securing each Series of Pari Obligations with respect to any Shared Collateral, the Controlling Collateral Agent with respect thereto (acting on the instructions of the Applicable Authorized Representative if it is not the Credit Agreement Collateral Agent) may, subject to the First Lien/Second Lien Intercreditor Agreement, deal with such Shared Collateral as if such Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party in respect of any Shared Collateral will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent, the Applicable Authorized Representative or a Controlling Secured Party of any rights and remedies relating to such Shared Collateral, or to cause the Controlling Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any Pari Secured Party, Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the Pari Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Pari Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.04 No Interference; Payment Over.

(a) Each Pari Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Pari Obligations of any Series or any Pari Security Document or the validity, attachment, perfection or priority of any Lien under any Pari Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of any Shared Collateral by the Controlling Collateral Agent, (iii) except as provided in Section 2.03, it shall have no right to (A) direct the Controlling Collateral Agent or any other Pari Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other Pari Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, Insolvency or Liquidation Proceeding or other proceeding any claim against the Controlling Collateral Agent or any other Pari Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any Applicable Authorized Representative or any other Pari Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such Applicable Authorized Representative or other Pari Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) if not the Controlling Collateral Agent, it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Controlling Collateral Agent or any other Pari Secured Party to enforce this Agreement.

(b) Each Pari Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any Proceeds or payment in respect of any such Shared Collateral, pursuant to any Pari Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the Pari Obligations, then it shall hold such Shared Collateral, Proceeds or payment in trust for the other Pari Secured Parties and promptly transfer such Shared Collateral, Proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof and the First Lien/Second Lien Intercreditor Agreement.

SECTION 2.05 Automatic Release of Liens; Amendments to Pari Security Documents.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each other Collateral Agent for the benefit of each Series of Pari Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom shall be allocated and applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section.

SECTION 2.06 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding (including any Bankruptcy Case) by or against Holdings, a Borrower or any of their respective Subsidiaries. The parties hereto acknowledge that the provisions of this Agreement are intended to be and shall be enforceable as contemplated by Section 510(a) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law.

(b) Subject to the First Lien/Second Lien Intercreditor Agreement, if a Borrower and/or any other Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code or any other applicable Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing (the "DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each Pari Secured Party (other than any Controlling Secured Party or the Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent (in the case of any Collateral Agent other than the Credit Agreement Collateral Agent, acting on the instructions of the Applicable Authorized Representative) shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Pari Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the Pari Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Pari Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Pari Secured Parties (other than any Liens of the Pari Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Pari Secured Parties of each Series are granted Liens on any additional collateral pledged to any Pari Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral (in each case, except to the extent a Lien on additional collateral is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive a Lien on such additional collateral), with the same priority vis-à-vis the Pari Secured Parties as set forth in this Agreement (other than any Liens of the Pari Secured Parties constituting DIP Financing Liens), (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Pari Obligations, such amount is applied pursuant to Section 2.01 (in each case, except to the extent a payment is made to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such payment), and (D) if any Pari Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 (in each case, except to the extent such adequate protection is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such adequate protection); provided that the Pari Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Pari Secured Parties of such Series or its Authorized

Representative that shall not constitute Shared Collateral; and provided, further, that the Pari Secured Parties receiving adequate protection shall not object to any other Pari Secured Party receiving adequate protection comparable to any adequate protection granted to such Pari Secured Parties (other than as a provider of DIP Financing) in connection with a DIP Financing or use of cash collateral.

SECTION 2.07 Reinstatement. In the event that any of the Pari Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement or avoidance of a preference under the Bankruptcy Code, or any Bankruptcy Law or other similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Pari Obligations shall again have been paid in full in cash.

SECTION 2.08 Insurance. As between the Pari Secured Parties, the Controlling Collateral Agent shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.09 Refinancings. The Pari Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any Pari Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative and Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.10 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) Subject to the First Lien/Second Lien Intercreditor Agreement, Possessory Collateral shall be delivered to the Controlling Collateral Agent and the Controlling Collateral Agent agrees to hold all Possessory Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other Pari Secured Party for which such Possessory Collateral is Shared Collateral and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Pari Security Documents, in each case, subject to the terms and conditions of this Section 2.10; provided that at any time a Collateral Agent ceases to be Controlling Collateral Agent with respect to any Possessory Collateral, such former Controlling Collateral Agent shall, at the request of the new Controlling Collateral Agent, promptly deliver all such Possessory Collateral to such new Controlling Collateral Agent together with any necessary endorsements (or otherwise allow such new Controlling Collateral Agent to obtain control of such Possessory Collateral). The Borrowers shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction.

(b) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other Pari Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Pari Security Documents, in each case, subject to the terms and conditions of this Section 2.10.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.10 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other Pari Secured Party for purposes of perfecting the Lien held by such Pari Secured Parties thereon.

SECTION 2.11 Amendments to Security Documents.

(a) Without the prior written consent of the Credit Agreement Collateral Agent, each Additional Pari Secured Party agrees that no Additional Pari Security Document may be amended, restated, amended and restated, supplemented or otherwise modified or entered into to the extent such amendment, restatement, amendment and restatement, supplement or modification, or the terms of any new Additional Pari Security Document would contravene any of the terms of this Agreement.

(b) Without the prior written consent of the Additional Pari Collateral Agent, the Credit Agreement Collateral Agent agrees that no Credit Agreement Collateral Document may be amended, restated, amended and restated, supplemented or otherwise modified or entered into to the extent such amendment, restatement, amendment and restatement, supplement or modification, or the terms of any new Credit Agreement Collateral Document would contravene any of the terms of this Agreement.

(c) In making determinations required by this Section 2.11, each Collateral Agent may conclusively rely on a certificate of an Authorized Officer of the Borrower Representative.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Pari Obligations of any Series, or the Shared Collateral subject to any Lien securing the Pari Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Borrower Representative. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Pari Secured Party or any other Person as a result of such determination.

ARTICLE IV

The Controlling Collateral Agent

SECTION 4.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Controlling Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Controlling Collateral Agent, except that each Controlling Collateral Agent shall be obligated to distribute Proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the Pari Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Pari Security Documents and the First Lien/Second Lien Intercreditor Agreement, as applicable, pursuant to which the Controlling Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the Pari Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Collateral Agent, the Applicable Authorized Representative or any other Pari Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Pari Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Pari Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of Proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Pari Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of Pari Obligations or any other Pari Secured Party of any other Series arising out of (i) any actions in accordance with this Agreement which any Collateral Agent, Authorized Representative or the Pari Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Pari Obligations from any account debtor, guarantor or any other party) in accordance with the Pari Security Documents or any other agreement related thereto or to the collection of the Pari Obligations or the valuation, use, protection or release of any security for the Pari Obligations, (ii) any election in accordance with this Agreement by any Applicable Authorized Representative or any holders of Pari Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.06, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by a Borrower or any of their Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any Pari Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of Pari Obligations for whom such Collateral constitutes Shared Collateral.

SECTION 4.02 Exculpatory Provisions. The Controlling Collateral Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, the Controlling Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby;

provided that the Controlling Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Controlling Collateral Agent to liability or that is contrary to this Agreement or applicable law;

(iii) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Controlling Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct or (2) in reliance on a certificate of an authorized officer of Holdings stating that such action is permitted by the terms of this Agreement. The Controlling Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of Pari Obligations unless and until notice describing such Event Default and referencing applicable agreement is given to the Controlling Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Agreement Collateral Documents, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) 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 or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Agreement Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Credit Agreement Collateral Documents, (5) the value or the sufficiency of any Collateral for any Series of Second Lien Obligations, or (6) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Controlling Collateral Agent; and

(vi) need not segregate money held hereunder from other funds except to the extent required by law. The Controlling Collateral Agent shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. 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:

(a) if to any Borrower or any Grantor, to the Borrower, at its address at:

BCPE Eagle Buyer LLC
c/o Bain Capital Private Equity, LP
John Hancock Tower
200 Clarendon Street
Boston, MA 02116
Attention: John Kilgallon and Peter Spring
Facsimile: [●]
Email: [●] and pspring@baincapital.com

with copies to (which shall not constitute notice):

KIRKLAND & ELLIS LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Linda Myers, P.C. and Michelle Kilkenney
Email: linda.myers@kirkland.com
michelle.kilkenney@kirkland.com
Fax: (312) 862-2200

(b) if to the Credit Agreement Collateral Agent or the Administrative Agent, to it at:

ROYAL BANK OF CANADA
20 King Street West, 4th Floor
Toronto, ON M5H 1C4
Attention: Agency Services Group
Email: helena.sadowski@rbccm.com
Fax: 416-842-4023

with a copy (which shall not constitute notice) to:
PAUL HASTINGS LLP
200 Park Avenue
New York, NY 10166
Attention: John Cobb
Email: johncobb@paulhastings.com
Fax: 212-230-5169

(c) if to the Initial Additional Authorized Representative or the Initial Additional Pari Collateral Agent, to it at:

[ ],Attention of [ ] (Fax No. [ ]); or

(d) if to any other Authorized Representative or Collateral Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by facsimile or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right, remedy, privilege or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, privilege or power, or any abandonment or discontinuance of steps to enforce such a right, remedy, privilege or power, preclude any other or further exercise thereof or the exercise of any other right, remedy, privilege or power. The rights, powers, privileges and remedies of the parties hereto are cumulative and are not exclusive of any rights, powers, privileges or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative, each Collateral Agent and the Grantors.

(c) Notwithstanding the foregoing, without the consent of any Pari Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.12 and upon such execution and delivery, such Authorized Representative and the Additional Pari Secured Parties and Additional Pari Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, in connection with any Refinancing of Pari Obligations of any Series, or the incurrence of Additional Pari Obligations of any Series, the Collateral Agents and the Authorized Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other Pari Secured Party or any Loan Party), at the request of any Collateral Agent, any Authorized Representative or the Borrower Representative, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence and are reasonably satisfactory to each such Collateral Agent and each such Authorized Representative, provided that any Collateral Agent or Authorized Representative may condition its execution and delivery of any such amendment or modification on a receipt of a certificate from an Authorized Officer of the Borrower Representative to the effect that such Refinancing or incurrence is permitted by the then existing Secured Credit Documents.

SECTION 5.03 Parties in Interest. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns and shall inure to the benefit of and bind each of the Pari Secured Parties. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Pari Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 5.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each Collateral Agent and each Authorized Representative, on behalf of itself and the Pari Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Holdings or a Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR FOR ANY COUNTERCLAIM THEREIN.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the Pari Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control. In the event of any conflict between the provisions of this Agreement and the provisions of the First Lien/Second Lien Intercreditor Agreement, the provisions of the First Lien/Second Lien Intercreditory Agreement shall control. This Agreement shall be subject to the terms and provisions of the First Lien/Second Lien Intercreditor Agreement in all respects.

SECTION 5.12 Additional Senior Debt. To the extent, but only to the extent, permitted by the provisions of the Credit Agreement and the Additional Pari Documents, the Borrowers may incur additional indebtedness after the date hereof that is permitted by the Credit Agreement and the Additional Pari Documents to be incurred and secured on an equal and ratable basis by the Liens securing the Pari Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt, together with obligations relating thereto, may be secured by such Liens if and subject to the condition that the trustee, administrative agent or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), and the collateral agent, collateral trustee or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Collateral Agent" and, together with the holders of such Additional Senior Class Debt and the related Additional Senior Class Debt Representative, the "Additional Senior Class Debt Parties"), in each case acting on behalf of the holders of such Additional Senior Class Debt, become a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order, with respect to any Additional Senior Class Debt, for an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent, each Collateral Agent, each Authorized Representative and each Grantor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by such Authorized Representatives and such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an "Authorized Representative" hereunder, such Additional Senior Class Debt Collateral Agent becomes a "Collateral Agent" hereunder and such Additional Senior Class Debt and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Borrowers shall have (x) delivered to each Authorized Representative true and complete copies of each of the Additional Pari Documents relating to such Additional Senior Class Debt, certified as being true and correct by an Authorized Officer of the Borrower Representative and (y) identified in a certificate of an Authorized Officer of the Borrower Representative such Additional Senior Class Debt, stating the initial aggregate principal amount or face amount thereof, and the obligations to be designated as Additional Pari Obligations and certified that such obligations are permitted to be incurred and secured on a pari passu basis with the then-extant Pari Obligations and by the terms of the then-extant Secured Credit Documents;

(iii) all filings, recordations and/or amendments or supplements to the Pari Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Representative to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of such Additional Senior Class Debt Representative); and

(iv) the Additional Pari Documents, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

SECTION 5.13 Agent Capacities. Except as expressly provided herein or in the Credit Agreement Collateral Documents, Royal Bank of Canada is acting in the capacities of Administrative Agent and Credit Agreement Collateral Agent solely for the Credit Agreement Secured Parties. Except as expressly provided herein or in the Additional Pari Security Documents, [ ] is acting in the capacity of Additional Pari Collateral Agent solely for the Additional Pari Secured Parties. Except as expressly set forth herein, none of the Administrative Agent, the Credit Agreement Collateral Agent or the Additional Pari Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents. The Administrative Agent and the Credit Agreement Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the Credit Agreement Secured Parties and only then in accordance with the Credit Agreement Collateral Documents.

SECTION 5.14 Additional Grantors. In the event any Subsidiary or a Grantor shall have granted a Lien on any of its assets to secure any Pari Obligations, such Grantor shall cause such Subsidiary, if not already a party hereto, to become a party hereto as a "Grantor". Upon the execution and delivery by any Subsidiary of a Grantor of a Grantor Joinder Agreement in substantially the form of Annex III hereof, any such Subsidiary shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto (except to the extent obtained on or prior to such date). The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 5.15 Integration. This Agreement together with the other Secured Credit Documents, the First Lien/Second Lien Intercreditor Agreement and the Pari Security Documents represents the agreement of each of the Grantors and the Pari Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Credit Agreement Collateral Agent, or any other Pari Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the Pari Security Documents.

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

ROYAL BANK OF CANADA,
as Collateral Agent

By: _____
Name:
Title:

ROYAL BANK OF CANADA,
as Authorized Representative for the Credit Agreement Secured Parties

By: _____
Name:
Title:

[ ],
as a Collateral Agent and as Initial Additional Authorized Representative

By: _____
Name:
Title:

IN WITNESS WHEREOF, we have hereunto signed this Pari Intercreditor Agreement as of the date first written above.

BCPE EAGLE INTERMEDIATE HOLDINGS, LLC, as a Grantor

By: _____
Name:
Title:

BCPE EAGLE BUYER LLC, as a Grantor

By: _____
Name:
Title:

[**GRANTORS**]

By: _____
Name:
Title:

Grantors

Schedule 1

[ ]

[FORM OF] JOINDER NO. [ ] dated as of [ ], 20[ ] (this "Joinder Agreement") to the SECOND LIEN PARI INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "Pari Intercreditor Agreement"), among BCPE EAGLE INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), BCPE EAGLE BUYER LLC, a Delaware limited liability company (the "Company"), certain subsidiaries and affiliates of the Company (each, a "Grantor"), ROYAL BANK OF CANADA, as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties under the Pari Security Documents (in such capacity, the "Credit Agreement Collateral Agent"), ROYAL BANK OF CANADA, as Authorized Representative for the Credit Agreement Secured Parties, [ ], as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.[1]

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Pari Intercreditor Agreement. Section 1.02 contained in the Pari Intercreditor Agreement is incorporated herein, *mutatis mutandis*, as if a part hereof.

B. As a condition to the ability of the Borrowers to incur Additional Pari Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional Pari Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, the Additional Senior Class Debt Collateral Agent in respect of such Additional Senior Class Debt is required to become a Collateral Agent, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the Pari Intercreditor Agreement. Section 5.12 of the Pari Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, such Additional Senior Class Debt Collateral Agent may become a Collateral Agent, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the Pari Intercreditor Agreement upon the execution and delivery by the Additional Senior Class Debt Representative and the Additional Senior Class Debt Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.12 of the Pari Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") and Additional Senior Class Debt Collateral Agent (the "New Collateral Agent") are executing this Joinder Agreement in accordance with the requirements of the Pari Intercreditor Agreement and the Pari Security Documents.

Accordingly, each Collateral Agent, each Authorized Representative, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.12 of the Pari Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the Pari Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein

1 In the event of the Refinancing of the Credit Agreement Obligations, revise to reflect joinder by a new Credit Agreement Collateral Agent

as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral Agent, and each of the New Representative and the new Collateral Agent, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Pari Intercreditor Agreement applicable to it as Authorized Representative or Collateral Agent, as applicable, and to the Additional Senior Class Debt Parties that it represents as Additional Pari Secured Parties. Each reference to an "Authorized Representative" in the Pari Intercreditor Agreement shall be deemed to include the New Representative. Each reference to a "Collateral Agent" in the Pari Intercreditor Agreement shall be deemed to include the New Collateral Agent. The Pari Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to each Collateral Agent, each Authorized Representative and the other Pari Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [trustee/administrative agent/collateral agent] under [describe new facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and, (iii) the Additional Pari Documents relating to such Additional Senior Class Debt provide that, upon its entry into this Joinder Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the Pari Intercreditor Agreement as Additional Pari Secured Parties.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the Pari Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Pari Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Pari Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. Holdings and the Borrowers agree to reimburse each Collateral Agent and each Authorized Representative for its reasonable and documented out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable documented fees, other charges and disbursements of counsel to the extent reimbursable under the Credit Agreement and the Credit Agreement Collateral Documents.

[Remainder of this page intentionally left blank – signature pages follow]

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the Pari Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [ ]
and as collateral agent for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

[NAME OF NEW COLLATERAL AGENT], as
[ ] and as collateral agent for the holders of
[ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

Acknowledged by:

ROYAL BANK OF CANADA

as the Credit Agreement Collateral Agent and Authorized Representative

By: _____
Name:
Title:

[ ],

as the Initial Additional Authorized Representative and the Initial Additional Pari Collateral Agent

By: _____
Name:
Title:

[OTHER AUTHORIZED REPRESENTATIVES]

BCPE EAGLE INTERMEDIATE HOLDINGS, LLC

By: _____
Name:
Title:

BCPE EAGLE BUYER LLC

By: _____
Name:
Title:

THE OTHER GRANTORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

Grantors

[ ]

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [ ] dated as of [ ] (this "Joinder Agreement") to the PARI INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "Intercreditor Agreement"), among BCPE EAGLE INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), BCPE EAGLE BUYER LLC, a Delaware limited liability company (the "Company"), certain subsidiaries and affiliates of the Company (each, a "Grantor"), ROYAL BANK OF CANADA as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties under the Pari Security Documents (in such capacity, the "Credit Agreement Collateral Agent"), ROYAL BANK OF CANADA as Authorized Representative for the Credit Agreement Secured Parties, [ ], as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

[ ], a [ ] [corporation] [limited liability company] and a Subsidiary of Holdings (the "Additional Grantor"), has granted a Lien on all or a portion of its assets to secure Pari Obligations and such Additional Grantor is not a party to the Intercreditor Agreement.

The Additional Grantor wishes to become a party to the Pari Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Collateral Agents, the Authorized Representatives and the Pari Secured Parties:

SECTION 1.01 Accession to the Intercreditor Agreement. The Additional Grantor (a) hereby accedes and becomes a party to the Intercreditor Agreement as a "Grantor", (b) agrees to all the terms and provisions of the Intercreditor Agreement and (c) acknowledges and agrees that the Additional Grantor shall have the rights and obligations specified under the Intercreditor Agreement with respect to a "Grantor", and shall be subject to and bound by the provisions of the Intercreditor Agreement.

SECTION 1.02 Representations and Warranties of the Additional Grantor. The Additional Grantor represents and warrants to the Collateral Agents, the Authorized Representatives and the Pari Secured Parties on the date hereof that this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 1.03 Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Pari Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 1.04 Counterparts. This Joinder Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. This Joinder Agreement shall become effective when the Authorized Representatives shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Grantor. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 1.05 Governing Law. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 1.06 Notices. Any notice or other communications herein required or permitted shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement.

SECTION 1.07 Expenses. The Grantor agrees to pay promptly the Collateral Agents and each of the Authorized Representatives for its reasonable and documented costs and expenses incurred in connection with this Joinder Agreement, including the reasonable documented fees, expenses and disbursements of counsel for the Collateral Agents and any of the Authorized Representatives to the extent reimbursable under the Credit Agreement and/or the other Secured Credit Documents.

SECTION 1.08 Incorporation by Reference. The provisions of Sections 1.02, 5.04, 5.06, 5.08, 5.09, 5.10, 5.11 and 5.12 of the Intercreditor Agreement are hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

FORM OF SECOND LIEN INTERCREDITOR AGREEMENT

[Provided under separate cover.]

FORM OF ASSIGNMENT AND ACCEPTANCE
(NON-AFFILIATED LENDER)

This Assignment and Acceptance (this "**Assignment and Acceptance**") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "**Assignor**") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "**Assignee**"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by [the] [each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "**Standard Terms and Conditions**") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] in respect of the Commitments and Loans identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "**Assigned Interest**"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by [the][any] Assignor. The benefit of each Security Document shall be maintained in favor of [the][each] Assignee.

1. Assignor[s]: _____

_____

[Assignor is not][No Assignor is] a Defaulting Lender.

2. Assignee[s]: _____

_____

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1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

[for each Assignee, indicate [Lender] [Affiliate of [*identify* Lender]][Approved Fund]]

3. Assignee Status:

The Assignee[s] is a Bona Fide Debt Fund	Yes ☐	No ☐
The Assignee[s] is a Disqualified Lender	Yes ☐	No ☐
The Assignee[s] is a Defaulting Lender	Yes ☐	No ☐

4. Borrower: BCPE Eagle Buyer LLC

5. Administrative Agent: Royal Bank of Canada, as the Administrative Agent under the Credit Agreement

6. Credit Agreement: Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holding, LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company, the lending institutions from time to time party thereto and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent.

7. Assigned Interest:

Assignor[s][5]	Assignee[s][6]	Commitment/ Loans Assigned[7]	Aggregate Amount of Commitment/ Loans for all Lenders[8]	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[9]
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%

[8. Trade Date:][10]

5 List each Assignor, as appropriate.
6 List each Assignee, as appropriate.
7 Fill in Class (and Series, Refinancing Series, Replacement Series or Extension Series, as applicable) of Commitment/Loans being assigned.
8 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. "All Lenders" refers to all Lenders under the applicable Class (and Series or Extension Series, as applicable).
9 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders under the applicable Class (and Series, Refinancing Series, Replacement Series or Extension Series, as applicable).
10 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR[S]

[NAME OF ASSIGNOR[S]]

By: _____
Title: _____

ASSIGNEE[S]

[NAME OF ASSIGNEE[S]]

By: _____
Title: _____

[Consented to and Accepted:

ROYAL BANK OF CANADA,
as the Administrative Agent

By: _____
Name: _____
Title: _____]11

[Consented to and Accepted:

BCPE EAGLE BUYER LLC,
as Borrower

By: _____
Name: _____
Title: _____]12

11 To the extent required pursuant to Section 13.6(b) of the Credit Agreement.
12 To the extent required pursuant to Section 13.6(b) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1 Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 13.6(b)(i) and (b)(ii) of the Credit Agreement (subject to such consents, if any, as may be required under Section 13.6(b)(i) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Documents as a Lender under the Credit Agreement and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has (x) received a copy of the Credit Agreement and has received or has been afforded the opportunity to receive copies of the most recent financial statements referred to in Section 8.9 of the Credit Agreement or delivered pursuant to Section 9.1 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest and (y) attached to this Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement (including pursuant to Section 5.4(e) of the Credit Agreement), duly completed and executed by [the] [such] Assignee, (vi) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest, (vii) it is not an Affiliated Lender, (viii) it [is][is not] a Bona Fide Debt Fund, (ix) it is not a Disqualified Lender and (x) it [is] [is not] a Defaulting Lender; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the

Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the] [the relevant] Assignee.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Acceptance may be executed by one or more of the parties to this Assignment and Acceptance on any number of separate counterparts (including by facsimile or other electronic transmission) and all of said counterparts shall be deemed originals and taken together shall be deemed to constitute one and the same instrument. This Assignment and Acceptance and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

FORM OF ASSIGNMENT AND ACCEPTANCE
(AFFILIATED LENDER)

This Assignment and Acceptance (this "**Assignment and Acceptance**") is dated as of the Effective Date set forth below and is entered into by and between [the][each][13] Assignor identified in item 1 below ([the][each, an] "**Assignor**") and [the][each][14] Assignee identified in item 2 below ([the][each, an] "**Assignee**"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][15] hereunder are several and not joint.][16] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by [the] [each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "**Standard Terms and Conditions**") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] in respect of the Term Loan Commitments and Term Loans identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "**Assigned Interest**"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by [the][any] Assignor. The benefit of each Security Document shall be maintained in favor of [the][each] Assignee.

1. Assignor[s]: _____

_____

[Assignor is not][No Assignor is] a Defaulting Lender.

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13 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

14 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

15 Select as appropriate.

16 Include bracketed language if there are either multiple Assignors or multiple Assignees.

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Lender] [Affiliate of [*identify* Lender]][Approved Fund]]

3. Assignee Status:

The Assignee[s] is an Affiliated Lender Yes ☐ No ☐

The Assignee[s] is a Disqualified Lender Yes ☐ No ☐

The Assignee[s] is a Defaulting Lender Yes ☐ No ☐

4. Borrower: BCPE Eagle Buyer LLC

5. Administrative Agent: Royal Bank of Canada, as the Administrative Agent under the Credit Agreement

6. Credit Agreement: Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holding, LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company, the lending institutions from time to time party thereto and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent.

7. Assigned Interest:

Assignor[s][17]	Assignee[s][18]	Term Loan Commitment/Term Loans Assigned[19]	Aggregate Amount of Term Loan Commitment/ Term Loans for all Lenders[20]	Amount of Term Loan Commitment/ Term Loans Assigned	Percentage Assigned of Term Loan Commitment/ Term Loans[21]
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%

[8. Trade Date:][22]

17 List each Assignor, as appropriate.

18 List each Assignee, as appropriate.

19 Fill in Class (and Series, Refinancing Series, Replacement Series or Extension Series, as applicable) of Term Loan Commitments/Term Loans being assigned.

20 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. "All Lenders" refers to all Lenders under the applicable Class (and Series or Extension Series, as applicable).

21 Set forth, to at least 9 decimals, as a percentage of the Term Loan Commitments/Term Loans of all Lenders under the applicable Class (and Series, Refinancing Series, Replacement Series, or Extension Series, as applicable).

22 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR[S]

[NAME OF ASSIGNOR[S]]

By: _____
Title: _____

ASSIGNEE[S]

[NAME OF ASSIGNEE[S]]

By: _____
Title: _____

[Consented to and Accepted:

BCPE EAGLE BUYER LLC,
as Borrower

By: _____
Name: _____
Title: _____]23

23 To the extent required pursuant to Section 13.6(b) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1 Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 13.6(b)(i), (b)(ii) and (h) of the Credit Agreement (subject to such consents, if any, as may be required under Section 13.6(b)(i) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Documents as a Lender under the Credit Agreement and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has (x) received a copy of the Credit Agreement and has received or has been afforded the opportunity to receive copies of the most recent financial statements referred to in Section 8.9 of the Credit Agreement or delivered pursuant to Section 9.1 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest and (y) attached to this Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement (including pursuant to Section 5.4(e) of the Credit Agreement), duly completed and executed by [the] [such] Assignee, (vi) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest, (vii) it is an Affiliated Lender, (viii) it is not a Disqualified Lender, (ix) it is not a Defaulting Lender and (x) as of the Effective Date, after giving effect to the assignment of the Assigned Interest pursuant to this Assignment and Acceptance, the aggregate principal amount of Term Loans held by Affiliated Lenders shall not exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such assignment; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender. [The][Each] Assignee acknowledges and agrees to the provisions of Section 13.6(h)(ii) of the Credit Agreement.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the] [the relevant] Assignee.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Acceptance may be executed by one or more of the parties to this Assignment and Acceptance on any number of separate counterparts (including by facsimile or other electronic transmission) and all of said counterparts shall be deemed originals and taken together shall be deemed to constitute one and the same instrument. This Assignment and Acceptance and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

4. Excluded Information. [[The] [Each] Assignee acknowledges and agrees that (i) the Assignor may possess or come into possession of information regarding the Assigned Interest or the Credit Parties not known to such Assignee that may be material to such Assignee's decision to enter into the assignment of such Assigned Interests (including material non-public information) ("**Assignor Known Excluded Information**"), (ii) such Assignee will independently make its own analysis and determination to enter into an assignment of its Assigned Interests and to consummate the transactions contemplated hereby notwithstanding such Assignee's lack of knowledge of Assignor Known Excluded Information and (iii) none of the Assignor, the Credit Parties, the Sponsors or any other Person shall have any liability to such Assignee with respect to the nondisclosure of the Assignor Known Excluded Information.][24] [[The] [Each] Assignor acknowledges and agrees that (i) the Assignee may possess or come into possession of information regarding the Assigned Interests or the Credit Parties not known to such Assignor that may be material to such Assignor's decision to enter into the assignment of such Assigned Interests (including material non-public information) ("**Assignee Known Excluded Information**"), (ii) such Assignor will independently make its own analysis and determination to enter into an assignment of its Assigned Interests and to consummate the assignment hereby notwithstanding such Assignor's lack of knowledge of Assignee Known Excluded Information and (iii) none of the Assignee, the Credit Parties, the Sponsors or any other Person shall have any liability to such Assignor with respect to the nondisclosure of the Assignee Known Excluded Information.][25]

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24 Include if Assignor is an Affiliated Lender

25 Include if Assignee is an Affiliated Lender

FORM OF SECOND LIEN GUARANTEE

[Provided under separate cover.]

EXHIBIT D

FORM OF INTERCOMPANY NOTE

New York, New York
[ ], 20[ ]

FOR VALUE RECEIVED, each of the undersigned (and its successors), to the extent a borrower from time to time with respect to any loan or advance constituting Indebtedness (a "**Loan**") from any other entity listed on the signature pages hereto (each, in such capacity, a "**Payor**"), hereby promises to pay to the order of such other entity listed below (each, in such capacity, a "**Payee**") or its registered assigns, at the time specified on the Schedule attached hereto with respect to such Loan (or if there is no such Schedule, on demand or as otherwise agreed by such Payor and such Payee), and in lawful money of the United States of America, or in such other currency as agreed to by such Payor and such Payee, in immediately available or same day funds, as applicable, at such location as the applicable Payee shall from time to time designate, the unpaid principal amount of all Loans made by such Payee to such Payor. Each Payor promises also to pay interest, if any, on the unpaid principal amount of all such Loans in like money at said location from the date of such Loans until paid at such rate per annum as shall be reflected on the Schedule or as otherwise agreed upon from time to time by such Payor and such Payee. The terms and conditions of one or more Loans may (but are not required to) be set forth on the Schedule attached to this note (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Note**") to memorialize the agreement of the Payor and Payee with respect to such Loan(s), in which case the terms and conditions specified in the Schedule shall govern as between the Payor and Payee unless otherwise agreed in writing between them.

This Note is an Intercompany Note referred to in the Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company ("**Holdings**"), BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto (the "**Lenders**") and Royal Bank of Canada, as the administrative agent and collateral agent for the Lenders (in such capacities and, together with its successors and permitted assigns in such capacities, the "**Administrative Agent**"). Capitalized terms used in this Note and not otherwise defined herein have the meanings specified in the Credit Agreement.

Each Payee that is a Credit Party hereby acknowledges and agrees that after the occurrence and during the continuance of an Event of Default under the Credit Agreement and after notice from the Administrative Agent to such Payee, the Administrative Agent may exercise all rights provided in the Credit Agreement, the Security Agreement and the Pledge Agreement with respect to this Note.

Each Payee is hereby authorized (but not required) to record all Loans made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein.

Anything in this Note to the contrary notwithstanding, the Indebtedness evidenced by this Note owed by any Payor that is a Credit Party (an "**Affected Payor**") to any Payee that is not a Credit Party (an "**Affected Payee**") shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Obligations of such Affected Payor, including, without limitation,

where applicable, under such Affected Payor's guarantee of the Obligations (the Obligations and the guarantee of the foregoing obligations are hereinafter collectively referred to as "**Senior Indebtedness**"):

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to any Affected Payor, or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of such Affected Payor (except as permitted under the Credit Agreement), whether or not involving insolvency or bankruptcy, then (x) the holders of Senior Indebtedness shall be paid in full in cash in respect of all amounts constituting Senior Indebtedness (other than contingent obligations) before any Affected Payee is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Note and (y) until the holders of Senior Indebtedness are paid in full (other contingent obligations) in cash in respect of all amounts constituting Senior Indebtedness, any payment or distribution to which such Affected Payee would otherwise be entitled (other than (A) equity securities or (B) debt securities of such Affected Payor that are subordinated, to at least the same extent as this Note, to the payment of Senior Indebtedness then outstanding (such securities hereinafter referred to as "**Restructured Debt Securities**")) in respect of this Note shall be made to the holders of Senior Indebtedness;

(ii) (x) if any Event of Default under the Credit Agreement occurs and is continuing with respect to any Senior Indebtedness and (y) the Administrative Agent under the Credit Agreement delivers notice to the Borrower in accordance with the Pledge Agreement instructing the Borrower that the Administrative Agent is thereby exercising its rights pursuant to this clause (ii) then, unless agreed by the Administrative Agent, no payment or distribution of any kind or character shall be made by or on behalf of the Affected Payor or any other Person on its behalf, and no payment or distribution of any kind or character shall be received by or on behalf of the Affected Payee or any other Person on its behalf, with respect to this Note unless and until the holders of Senior Indebtedness have been paid in full in cash in respect of all amounts constituting Senior Indebtedness (other than contingent obligations); and

(iii) if any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of this Note shall (despite these subordination provisions) be received by any Affected Payee in violation of the foregoing clause (i) or (ii) before all Senior Indebtedness shall have been paid in full in cash (other than contingent obligations), such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (or their representatives), in accordance with the relevant Credit Documents ratably according to the respective aggregate amounts remaining unpaid thereon, to the extent necessary to pay such Senior Indebtedness in full in cash.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of any Affected Payor or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Each Affected Payee and each Affected Payor hereby agrees that the subordination of this Note is for the benefit of the Administrative Agent and each Lender (collectively, the "**Senior Creditors**") and that the Administrative Agent may, on behalf of itself and the Lenders, proceed to enforce the subordination provisions herein to the extent applicable.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest, if any, on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the holders of Senior Indebtedness. Each Payee is hereby authorized (but not required) to record all Loans made by it to any Payor (all of which shall be evidenced

by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein. For the avoidance of doubt, this Note shall not in any way replace, or affect the principal amount of, any intercompany loan outstanding between any Payor and any Payee prior to the execution hereof, and to the extent permitted by applicable law, from and after the date hereof, each such intercompany loan shall be deemed to incorporate the terms set forth in this Note to the extent applicable and shall be deemed to be evidenced by this Note together with any documents and instruments executed prior to the date hereof in connection with such intercompany Indebtedness.

To the fullest extent permitted by law, each Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. Except to the extent of any taxes required by law to be withheld, all payments under this Note shall be made without offset, counterclaim or deduction of any kind.

This Note shall be binding upon each Payor and its successors and assigns, and the terms and provisions of this Note shall inure to the benefit of each Payee and its successors and assigns, including subsequent holders hereof.

It is understood that this Note shall evidence only Indebtedness and not amounts owing in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money.

From time to time after the date hereof, and as may be reflected on the Schedule, if desired, additional Subsidiaries of Holdings may become parties hereto (as Payor and/or Payee, as the case may be) by executing a counterpart signature page to this Note (each additional Subsidiary, an "**Additional Party**"). Upon delivery of such counterpart signature page to the Payees, which shall automatically be incorporated into this Note, notice of which is hereby waived by the other Payors and Payees, each Additional Party shall be a Payor and/or a Payee, as the case may be, and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor or Payee hereunder. This Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payor or Payee hereunder.

Indebtedness governed by this Note shall be maintained in "registered form" within the meaning of Section 163(f) of the Internal Revenue Code of 1986, as amended. The Payor or its designee (which shall, at the Administrative Agent's request, be the Administrative Agent, acting solely for these purposes as agent of the Payor) shall record the transfer of the right to payments of principal and interest on the Indebtedness governed by this Note to holders of the Senior Indebtedness in a register (the "**Register**"), and no such transfer shall be effective until entered in the Register.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Pages Follow]

[NAME OF ENTITY], as Payee and Payor

By: _____
Name: _____
Title: _____

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of [, 20] (this "**Agreement**"), by and among [NEW LOAN LENDERS] (each, a "**New Term Loan Lender**"), BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), and Royal Bank of Canada, as the Administrative Agent (the "**Administrative Agent**").

RECITALS:

WHEREAS, reference is hereby made to the Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, the Borrower, the lending institutions from time to time party thereto, and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement); and

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may establish New Term Loan Commitments by, among other things, entering into one or more Joinder Agreements with New Term Loan Lenders (each, a "**New Loan Lender**"), as applicable;

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

Each New Loan Lender party hereto hereby commits to provide its respective New Term Loan Commitment as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below.

Each New Loan Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents and the exhibits thereto, together with copies of the most recent financial statements referred to in Section 8.9 of the Credit Agreement or delivered pursuant to Section 9.1 of the Credit Agreement, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any other New Loan Lender or any other Lender or Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

Each New Loan Lender hereby agrees to make its respective Commitment on the following terms and conditions:[26]

1. **Applicable Margin**. The Applicable Margin for ABR Loans or for LIBOR Loans, as applicable, for each Series [ ] New Term Loan shall mean, as of any date of determination, the applicable percentage per annum as set forth below.

Series [ ] New Term Loans	
LIBOR Loans	**ABR Loans**
[ ]%	[ ]%

2. **[Principal Payments**. The New Term Loan Maturity Date for the New Term Loans shall be [ ]. The Borrower shall make principal payments on the Series [ ] New Term Loans in installments on the dates and in the amounts set forth below:]

(A) **New Term Loan Payment Date**	**(B)** **Scheduled Repayment of Series [ ] New Term Loans**
	$
	$
	$
	$
	$
	$
	$
	$
	$
	$
	$
	$
	$
	$

3. **Voluntary and Mandatory Prepayments**. Scheduled installments of principal of the Series [ ] New Term Loans set forth above shall be reduced in connection with any voluntary or mandatory prepayments of the Series [ ] New Term Loans in accordance with Section 5.1, Section 5.2 or Section 13.6(h) of the Credit Agreement, as applicable.

[Insert other additional provisions with respect to Series [ ] New Term Loans]

4. **Proposed Borrowing**. This Agreement represents a request by the Borrower to borrow Series [ ] New Term Loans from the New Loan Lenders as follows (the "**Proposed Borrowing**"):

(a) Business Day of Proposed Borrowing: [ ], [ ]

(b) Amount of Proposed Borrowing: $[ ]

(c) Interest rate option:

(i) [$[ ] of ABR Loan(s)]

[26] Insert completed items 1-3 as applicable, with such modifications as may be agreed to by the parties hereto to the extent consistent with the Credit Agreement.

(ii) [$[ ] of LIBOR Loans with an initial Interest Period of [ ] month(s)]

5. **[New Loan Lenders**. Each New Loan Lender acknowledges and agrees that upon its execution of this Agreement and the making of Series [ ] New Term Loans, as the case may be, that such New Loan Lender shall become a "**Lender**" under, and for all purposes of, the Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder and under the Intercreditor Agreements, as applicable, pursuant to Section 12.13 of the Credit Agreement.**]**[27]

6. **Credit Agreement Governs**. Except as set forth in this Agreement, the Series [ ] New Term Loans shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

7. [**Borrower Certifications**. By its execution of this Agreement, the undersigned officer of the Borrower, to the best of his or her knowledge, hereby certifies, solely in his or her capacity as an officer of the Borrower and not in his or her individual capacity, that, subject to Section 1.12(f) of the Credit Agreement, no Event of Default (or if this Agreement is being executed in connection with a Permitted Acquisition or other acquisition constituting a Permitted Investment, or in connection with the refinancing of any Indebtedness that requires an irrevocable prepayment or redemption notice, that no Event of Default under Section 11.1 or Section 11.5 of the Credit Agreement) exists on the date hereof before or after giving Pro Forma Effect to the New Term Loan Commitments contemplated hereby [and to the Permitted Acquisition or other acquisition constituting a Permitted Investment occurring in connection therewith].][28]

8. **Notice**. For purposes of the Credit Agreement, the initial notice address of each New Loan Lender shall be as set forth below its signature below.

9. **Notice of Borrowing**. The notice in respect of any initial Borrowing under this Agreement may be conditioned on any Permitted Acquisition or other acquisition or Permitted Investment.

10. **Tax Forms**. For each relevant New Loan Lender, delivered herewith to the Administrative Agent and the Borrower are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such New Loan Lender may be required to deliver to the Administrative Agent and/or the Borrower pursuant to Section 5.4(e) of the Credit Agreement.

11. **Recordation of the New Loans**. Upon execution and delivery hereof, the Administrative Agent will record the Series [ ] New Term Loans made by each New Loan Lender in the Register.

12. **Amendment, Modification and Waiver**. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

13. **Entire Agreement**. This Agreement, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

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27 Insert bracketed language if the lending institution is not already a Lender.

28 Certification may be revised to reflect the individual transaction.

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

15. **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

16. **Counterparts**. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts shall be deemed originals and taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first set forth above.

[NAME OF NEW LOAN LENDER]

By: _____
Name: _____
Title: _____

Notice Address:
Attention:
Telephone:
Facsimile:

BCPE EAGLE BUYER LLC

By: _____
Name: _____
Title: _____

[Consented to by:

ROYAL BANK OF CANADA,
as Administrative Agent

By: _____
Name: _____
Title: _____]29

29 To the extent required under Section 2.14 of the Credit Agreement.

SCHEDULE A
TO JOINDER AGREEMENT

Name of New Loan Lender	Commitment Amount
[ ]	$
Total:	$

[Reserved]

FORM OF SECOND LIEN PLEDGE AGREEMENT

[Provided under separate cover]

FORM OF SECOND LIEN SECURITY AGREEMENT

[Provided under separate cover.]

EXHIBIT I

FORM OF PROMISSORY NOTE
(TERM LOANS)

,

FOR VALUE RECEIVED, the undersigned Borrower (as defined below) hereby promises to pay to or its registered assigns (the "**Lender**"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of (a) [ ] ($[ ]), or, if less, (b) the aggregate unpaid principal amount, if any, of the [Initial Term Loan][New Term Loan][Extended Term Loan][Refinancing Term Loan] [Replacement Term Loan] made by the Lender to the Borrower under that certain Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, the lending institutions from time to time party thereto and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement).

The Borrower promises to pay interest on the unpaid principal amount of the [Initial Term Loan][New Term Loan][Extended Term Loan] [Refinancing Term Loan][Replacement Term Loan] made by the Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's office or such other place as the Administrative Agent shall have specified in accordance with the Credit Agreement. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid in accordance with the Credit Agreement, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This promissory note (this "**Promissory Note**") is one of the promissory notes referred to in Section 2.5(g) of the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided in the Credit Agreement. The [Initial Term Loan][New Term Loan][Extended Term Loan][Refinancing Term Loan][Replacement Term Loan] evidenced hereby is guaranteed and secured as provided in the Credit Agreement and in the other Credit Documents. Upon the occurrence and during the continuation of one or more Events of Default, all amounts then remaining unpaid on this Promissory Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The [Initial Term Loan][New Term Loan][Extended Term Loan][Refinancing Term Loan][Replacement Term Loan] made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Promissory Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The transfer, sale or assignment of any rights under or interest in this Promissory Note is subject to certain restrictions contained in the Credit Agreement, including Section 13.6 thereof. This Promissory Note is a registered obligation and no assignment hereof shall be effective until recorded in the Register.

The Borrower, for itself, its successors and assigns, to the extent permitted by law, hereby waives presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Promissory Note.

THIS PROMISSORY NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[This Promissory Note is issued in full substitution for and replacement of, but not in payment of, the Promissory Note of the Borrower dated [ ], payable to [ ] in the original principal amount of $[ ].]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note on the date first set forth above.

BCPE EAGLE BUYER LLC

By: _____
Name: _____
Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT J

FORM OF NOTICE OF BORROWING OR NOTICE OF CONVERSION OR CONTINUATION

Date: , 20

To: Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, Ontario M5H 1C4
Canada
Attention: Manager, Agency Services

Ladies and Gentlemen:

Reference is made to the Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent. Unless otherwise defined herein, capitalized terms used in this Notice of [Borrowing] [Conversion] [Continuation] shall have the respective meanings given to them in the Credit Agreement.

Pursuant to [Section 2.3] [Section 2.6] of the Credit Agreement, the Borrower hereby requests the following [borrowing][conversion] [continuation] of certain Loans as specified below:

Class of Loans to be borrowed or converted or continued:

[Initial Term Loans]
[Series [ ] of Extended Term Loans]
[Series [ ] of Replacement Term Loans]
[Series [ ] of New Term Loans]
[Series [ ] of Refinancing Term Loans]

(1) [Initial][Extended][Replacement][New][Refinancing] Term Loans

(a) Aggregate amount of [Initial][Extended][Replacement][New][Refinancing] Term Loans is to be $.

(b) Requested funding date is , 20 .

(c) $ of such borrowing is to be a LIBOR Loan; $ of such borrowing is to be an ABR Loan.

(d) [Length of Interest Period for LIBOR Loans is month(s).][30]

30 One, two, three or six (or if available to all the Lenders making such LIBOR Loans, a twelve month period or a period shorter than one month).

(2) convert $[ ] of ABR Loans in the name of the Borrower into LIBOR Loans with an Interest Period duration of [31] month(s) on [32].

(3) convert $[ ] of LIBOR Loans in the name of the Borrower into ABR Loans on [33].

(4) continue $[ ] of LIBOR Loans in the name of the Borrower with an Interest Period duration of [34] month(s) on [35].

[Signature Page Follows]

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31 One, two, three or six (or if available to all the Lenders making such LIBOR Loans, a twelve month period or a period shorter than one month).
32 Date of conversion (must be a Business Day)
33 Date of conversion (must be a Business Day)
34 One, two, three or six (or if available to all the Lenders making such LIBOR Loans, a twelve month period or a period shorter than one month).
35 Date of continuation (must be a Business Day)

BCPE EAGLE BUYER LLC
as Borrower

By: _____
Name: _____
Title: _____

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "**bank**" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B), (iv) it is not a "**controlled foreign corporation**" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments on the Loan(s) are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding such payment.

[Lender]

By: _____
Name: _____
Title: _____

[Address]

Dated: _____

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Lenders That Are Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Agreement or any other Credit Document, neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "**bank**" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B), (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "**controlled foreign corporation**" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments on the Loan(s) are not effectively connected with the conduct of a U.S. trade or business by the undersigned or its direct or indirect partners/members that are claiming the portfolio interest exemption.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, from each of such partners/members that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[SIGNATURE PAGE FOLLOWS]

[Lender]

By: _____
Name: _____
Title: _____

[Address]

Dated: _____

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Participants That Are Not Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "**bank**" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B), (iv) it is not a "**controlled foreign corporation**" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments with respect to such participation are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[Participant]

By: _____
Name: _____
Title: _____

[Address]

Dated: _____

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Participants That Are Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a "**bank**" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B), (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "**controlled foreign corporation**" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments with respect to such participation are not effectively connected with the conduct of a U.S. trade or business by the undersigned or any direct or indirect partners/members that are claiming the portfolio interest exemption.

The undersigned has furnished its participating Lender with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, from each of such partner/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[Participant]

By: _____
Name: _____
Title: _____

[Address]

Dated: _____

FORM OF CREDIT PARTY CLOSING CERTIFICATE

[CREDIT PARTY]

[ASSISTANT] SECRETARY'S CERTIFICATE

MARCH 16, 2017

This Certificate is being executed and delivered pursuant to Section 6.1(o) of the Second Lien Credit Agreement, dated as of the date hereof (the "**Credit Agreement**"), by and among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company, as borrower, the lending institutions from time to time party thereto, and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent. Capitalized terms used but not defined in this Certificate shall have the meanings set forth in the Credit Agreement (hereinafter referred to as the "**Agreement**").

I, [●], hereby certify that I am the duly elected and qualified [Assistant] Secretary of each of the companies listed on Exhibit A hereto (the "Companies"), and that as such, I am authorized to execute and deliver this Certificate on behalf of each of the Companies, and further certify, in my capacity as [Assistant] Secretary of each of the Companies, as follows:

1. Attached hereto as Exhibit B-[●] through B-[●] are true, correct and complete copies of the certificates of incorporation or formation or other similar organizational document of each of the Companies and all amendments thereto, as in full force and effect on the respective dates set forth in the certification of the Secretary of State of the state of organization of each of the Companies attached to or set forth in such certificate of incorporation or formation or other similar organizational document and at all times thereafter, including on the date of adoption of the resolutions attached hereto as Exhibit D, to and including the date hereof (the "Charter Documents")[;provided that on the Closing date, the certificate of incorporation of [●] will be amended and restated as the certificate of incorporation set forth in Exhibit C-[●]].

2. No amendment to the Charter Documents has been filed by any of the Companies with the Secretary of State of the state of organization of such Company since the later of the date of (i) the initial filing referenced in the Charter Documents of such Company and (ii) the most recent certificate of amendment, restatement, amendment and restatement or correction, if any, referenced in the Charter Documents of such Company.

3. Attached hereto as Exhibit C-[●] through C-[●] are true, correct and complete copies of the by-laws, operating agreements or similar organization document of each of the Companies and all amendments thereto, as in full force and effect since their respective dates of adoption and at all times thereafter, including on the date of adoption of the resolutions and/or consent attached hereto as Exhibit D, to and including the date hereof (the "Operating Documents") and no proceeding for the amendment of the Operating Documents has been taken and no such proceedings are proposed or pending[;provided that on the Closing date, the by-laws of [●] will be amended and restated as the by-laws set forth in Exhibit C-[●]].

4. Attached hereto as Exhibit D is a true, correct and complete copy of the resolutions and/or consents duly adopted by the board of directors or sole member, members and/or managers, as applicable,

of each of the Companies authorizing (i) the execution, delivery and performance of the Credit Documents and each other document, instrument or agreement in connection therewith to which such Company is a party and (ii), in the case of the Borrower, the extensions of credit contemplated under the Credit Agreement to be made on the Closing Date. Such resolutions and/or consents have not been modified, amended or rescinded and are in full force and effect as of the date hereof.

5. Each person set forth on Exhibit E-[●] through E-[●] is, as of the date hereof, a duly elected or appointed, qualified and acting officer of the Company or Companies named therein and holds the office of such Company as indicated next to his or her name and the signature appearing opposite his or her name is his or her true and genuine signature (or true facsimile thereof or other electronic transmission thereof).

6. Attached hereto as Exhibit F is a true and complete copy of the certificate of good standing of each of the Companies, to the extent applicable in the jurisdiction of organization of such Company, certified as of a recent date by the Secretary of State or similar state agency, as applicable, of such Company.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first set forth above.

[ ]
[Assistant] Secretary

I, [●], hereby certify that I am the duly elected and qualified [insert title] of each of the Companies and that [●] is the duly elected, qualified and acting [Assistant] Secretary of each of the Companies, and that the signature appearing above is [his/her] true and genuine signature (or true facsimile thereof or other electronic transmission thereof).

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first set forth above.

[ ]
[Insert Title]

EXHIBIT A

Companies

L-4

EXHIBIT B-[●]

[NAME OF COMPANY]

Charter Documents

L-5

EXHIBIT C-[●]

[NAME OF COMPANY]

Operating Documents

EXHIBIT D

Resolutions/Consents

L-7

EXHIBIT E-[●]

Incumbency Certificate of

[LIST COMPANIES]

Name	Office	Signature
[Name]	[Title]	_____
[Name]	[Title]	_____
[Name]	[Title]	_____
[Name]	[Title]	_____

EXHIBIT F

Certificates of Good Standing

EXHIBIT M

FORM OF PREPAYMENT NOTICE[1]

Date: , 20

To: Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, Ontario M5H 1C4
Canada
Attention: Manager, Agency Services

Ladies and Gentlemen:

Reference is made to the Second Lien Credit Agreement, dated as of March 16, 2017 (as amended, restated, amended and restated supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among BCPE Eagle Intermediate Holdings LLC, a Delaware limited liability company, BCPE Eagle Buyer LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time party thereto, and Royal Bank of Canada, as the Administrative Agent and the Collateral Agent. Unless otherwise defined herein, capitalized terms used in this Prepayment Notice shall have the respective meanings given to them in the Credit Agreement.

This Prepayment Notice is delivered to you pursuant to Section 5.1 of the Credit Agreement. The Borrower hereby give notice of a prepayment of Loans as follows:

1. ☐ ABR Loans in the aggregate principal amount of $[ ].
☐ LIBOR Loans with an Interest Period ending [ ] in the aggregate principal amount of [ ].

2. On [ ] (a Business Day)[2].

This Prepayment Notice and the prepayment contemplated hereby comply with the Credit Agreement, including Section 5.1 of the Credit Agreement.

[*Remainder of page intentionally left blank*]

1 Prepayment Notice may be revised to reflect the individual transaction.

2 If (i) a prepayment of ABR Loans, to be at least one Business Day from the date of this notice and (ii) a prepayment of LIBOR Loans, to be at least three Business Days from the date of this notice.

BCPE EAGLE BUYER LLC
as Borrower

By: _____
Name: _____
Title: _____

[Signature to Form of Prepayment Notice]

AVEANNA HEALTHCARE HOLDINGS INC. 2017 STOCK INCENTIVE PLAN

ARTICLE I
ESTABLISHMENT AND PURPOSE; ADMINISTRATION

1.1 Establishment. Aveanna Healthcare Holdings Inc., a Delaware corporation (the "Company"), hereby establishes a stock incentive plan to be known as the "Aveanna Healthcare Holdings Inc. 2017 Stock Incentive Plan" (the "Plan"). The Plan shall become effective as of the date (the "Effective Date") of its adoption by the Company's board of directors (the "Board").

1.2 Purpose. The Plan is intended to promote the long-term growth and profitability of the Company and its Subsidiaries by providing those persons who are or will be involved in the Company's and its Subsidiaries' growth with an opportunity to acquire an ownership interest in the Company, thereby encouraging such persons to contribute to and participate in the success of the Company and its Subsidiaries. Under the Plan, the Company may make Awards to such present and future officers, directors, employees, consultants and advisors of the Company or its Subsidiaries as may be selected in the sole discretion of the Board (collectively, the "Participants").

1.3 Administration. The Board shall have the power and authority to prescribe, amend and rescind rules and procedures governing the administration of the Plan, including, but not limited to, the full power and authority: (a) to interpret the terms of the Plan, the terms of any Awards made under the Plan, and the rules and procedures established by the Board governing any such Awards, (b) to determine the rights of any person under the Plan, or the meaning of requirements imposed by the terms of the Plan or any rule or procedure established by the Board, (c) to select the Participants to receive Awards under the Plan, (d) to set the exercise price of any Awards granted under the Plan, (e) to establish performance and vesting standards, (f) to impose such limitations, restrictions and conditions upon such Awards as it shall deem appropriate, (g) to adopt, amend, and rescind administrative guidelines and other rules and regulations relating to the Plan, (h) to correct any defect or omission or reconcile any inconsistency in the Plan, (i) to adopt procedures regarding the exercise and settlement of Awards, including establishing "black out" or other periods during which Awards may not be exercised or settled, and (j) to make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan, subject to such limitations as may be imposed by the Code or other applicable law. Each action of the Board (including each determination of the Board) shall be final, binding and conclusive on all Participants and all other Persons. The Board may, to the extent permissible by law, delegate any of its authority hereunder to any duly authorized committee of the Board or any other persons as it deems appropriate.

ARTICLE II
DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below:

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person; provided that the Company and its Subsidiaries shall not be deemed to be Affiliates of any Stockholder (as defined in the Stockholders Agreement). As used

in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise). With respect to any Person who is an individual, "Affiliates" also includes, without limitation, any member of such individual's Family Group (as defined in the Stockholders Agreement).

"Aggregate Spread" of any Option as of any particular date means (a) the aggregate Fair Market Value of the securities for which such Option is exercisable, minus (b) the aggregate exercise price payable by the holder of such Option in order to acquire such securities.

"Aggregate Spread Per Share" means (a) the Aggregate Spread of the applicable Option, divided by (b) the total number of securities for which such Option is exercisable.

"Awards" means Options and Deferred RSUs.

"Award Agreement" means a written agreement between the Company and a Participant setting forth the terms, conditions, and limitations applicable to an Award; provided that, unless expressly set forth in an Award Agreement and approved by the Board, all Award Agreements shall be deemed to include all of the terms and conditions of the Plan.

"Award Stock" means, for any Participant, any Common Stock issued to such Participant upon exercise or settlement of any Award granted hereunder. For all purposes of the Plan, Award Stock will continue to be Award Stock in the hands of any holder (including any Permitted Transferee) except for the Company, the Sponsors and purchasers pursuant to a Public Sale, and each such other holder of Award Stock will succeed to all rights and obligations attributable to such Participant as a holder of Award Stock hereunder. Award Stock will also include shares of the capital stock issued with respect to shares of Award Stock by way of a merger, stock split, stock dividend or other recapitalization.

"Cause" means (a) in the case where there is no employment, consulting or similar agreement in effect between the Company or a Subsidiary and the Participant as of the Participant's Termination Date (or where there is such an agreement but it does not define "cause"), that such Participant has: (i) failed or refused to comply with a material directive from the Board or, if applicable, the board of directors of any Subsidiary or the Participant's supervisor; (ii) received a confirmed positive illegal drug test result; (iii) abused alcohol in a manner that impairs the Participant's ability to perform the Participant's duties; (iv) violated a material written policy of the Company or its Subsidiaries; (v) engaged in misconduct that could be injurious to the business of the Company or any Affiliate; or (vi) committed a felony or any crime involving moral turpitude; or (b) in the case where there is an employment, consulting or similar agreement in effect between the Company or a Subsidiary and the Participant as of the Participant's Termination Date that defines "cause," "cause" as defined under such agreement.

"Closing Date" has the meaning set forth in the Merger Agreement.

"Code" means the Internal Revenue Code of 1986, as it may be amended from time to time.

"Common Stock" means the Company's non-voting Class B Common Stock, par value $0.01 per share, or, in the event that the outstanding shares of Class B Common Stock are hereafter recapitalized, converted into or exchanged for different stock or securities of the Company or its Affiliates, such other stock or securities.

"Company Group" means the Company and its Subsidiaries.

"Confidential Information" means any and all data and information relating to the Company Group, its activities, business, or clients that (a) is disclosed to a Participant or of which a Participant becomes aware as a consequence of his or her employment and/or service with the Company Group; (b) has value to the Company Group; and (c) is not generally known outside of the Company Group. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning the Company Group: trade secrets (as defined by O.C.G.A. §10-1-761); financial information and projections, strategic plans, business plans, organizational plans, markets, sales, pricing policies, operational methods, customer lists, referral source lists, compensation or benefits paid to employees or other service providers; terms or conditions of employment; human resources information or business related information contained in the Company Group's computer or other systems. "Confidential Information" also includes (i) combinations of information or materials which individually may be generally known outside of the Company Group, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the Company Group; and (ii) any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company Group by such third party, and that the Company Group has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company Group.

"Deferred RSUs" means the deferred restricted stock units granted pursuant to Article VI.

"Development" means (a) any and all ideas, trade secrets, information (including Confidential Information, know-how, processes, inventions, technology, discoveries, original works of authorship, modifications, enhancements, improvements, derivative works, computer software (including source code, executable code, algorithms, pseudocode, firmware, interfaces, data, databases, and documentation), processes, methods, formulas, designs, trademarks, service marks, and logos (whether or not patentable, copyrightable or able to be protected as a trade secret and whether or not reduced to practice) that are conceived, developed, designed, made, authored, contributed to or reduced to practice by a Participant (either solely or jointly with others)) together with all physical or tangible embodiments of any of the foregoing, (b) all modifications, enhancements, improvements, and derivations of any of the foregoing, and (c) all claims and rights in and to all of the foregoing existing in any jurisdiction throughout the world, whether or not registration is or has been secured for any intellectual property rights embodied therein, including any intellectual property registrations or applications, any renewals and extensions thereof, and in and to all works based upon, derived from, or incorporating any of the foregoing, and in and to all income, royalties, damages, claims, and payments now or hereafter due or payable with respect thereto, and in and to all causes of action, either in law or in equity for past, present or future infringement based on any of the foregoing, and in and to all rights corresponding to any of the foregoing throughout the world, and all the rights embraced therein, including the right to make, use, sell, offer for sale, duplicate, reproduce, copy, distribute, import, export, display, license, adapt, and prepare derivative works from, or modifications, improvements or enhancements to, any of the foregoing.

"Disability," for any Participant, (a) in the case where there is no employment, consulting or similar agreement in effect between the Company or a Subsidiary and the Participant as of the Participant's Termination Date (or where there is such an agreement but it does not define "disability"), means such Participant's eligibility to receive disability benefits under the Company's or its Subsidiary's long-term disability plan or the inability of such Participant, as determined by the Board, to perform the essential functions of the Participant's regular duties and responsibilities, with or without reasonable accommodation, due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of six (6) consecutive months; or (b) in the case where there is an employment, consulting or similar agreement in effect between the Company or a Subsidiary and the Participant as of the Participant's Termination Date that defines "disability," "disability" as defined under such agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute thereto, and the rules and regulations promulgated thereunder.

"Fair Market Value," or "FMV," means the value as determined by the Board in good faith based on the relevant facts and circumstances existing at the time of such determination, without regard to any discounts for lack of control or lack of marketability. The Board's determination of FMV will be applied on a uniform and consistent basis for purposes of the Plan.

"Initial Public Offering," or "IPO," means an initial underwritten Public Offering consummated by the Company that results in the shares of the Common Stock or the Company's Class A Common Stock that are sold in such Public Offering being listed on (a) the New York Stock Exchange or the NASDAQ Stock Market or (b) such other securities exchange as may be agreed by each of the Sponsors.

"IRR" means, as of any Measurement Date, the interest rate (compounded annually) which, when used as the discount rate to calculate the net present value as of the date thereof of the sum of (a) the aggregate value of all Sponsors Returns and (b) the aggregate amount of all Sponsors Investments (which, for the avoidance of doubt, will be a negative amount), causes such net present value to equal zero (0).

"Liquidity Event" means the occurrence of any of (a) an Initial Public Offering, (b) a Sale of the Company, (c) the payment of a cash dividend by the Company in an amount equal to at least 20% of the consolidated equity value of the Company and its Subsidiaries immediately prior to such dividend, or (d) the payment of a series (whether or not related) of cash dividends by the Company that, in the aggregate, amount to at least 20% of the consolidated equity value of the Company and its Subsidiaries immediately prior to the last such payment, in each case, as determined in good faith by the Board.

"Material Contact" means, with respect to any Participant, contact between such Participant and a customer or referral source of the Company Group (a) with whom or which such Participant has or had dealings on behalf of the Company Group; (b) whose dealings with the Company Group are or were coordinated or supervised by such Participant; (c) about whom such Participant obtains Confidential Information in the ordinary course of business as a result of his or her employment and/or service with the Company Group; or (d) who receives products or services of the Company Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for such Participant within the two (2) years prior to such Participant's Termination Date.

"Measurement Date" means each date occurring on or after the first Liquidity Event to occur after the Effective Date on which Sponsors Returns occur. For the sake of clarity, the first Measurement Date shall be the date on which the first Liquidity Event occurs after the Effective Date.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated as of December 23, 2016, by and among PSA Healthcare Intermediate Holding Inc., Aveanna Healthcare LLC (f/k/a BCPE Eagle Buyer LLC), BCPE Eagle Merger Sub Inc., PSA Healthcare Holding, LLC and the Company.

"Multiple of Money," or "MoM," means the quotient of (a) Sponsors Returns, divided by (b) Sponsors Investments.

"Options" means options granted pursuant to Article IV.

"Original Value" for each share of Award Stock which is originally issued upon (a) the exercise of any Option will be equal to the exercise price paid by the Participant in cash for such share of Award Stock and (b) the settlement of any RSUs will be equal to the Fair Market Value of such RSU as of the settlement date, in each case, as proportionally adjusted for all mergers, stock splits, stock dividends, and other recapitalizations affecting the Award Stock subsequent to such exercise or settlement, as applicable. If the Participant acquired the Award Stock in a cashless exercise, the Original Value shall be $0.

"Permitted Transferee" has the meaning set forth in the Stockholders Agreement.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Public Offering" means any sale of the Company's Class A Common Stock or Class B Common Stock by the Company to the public pursuant to an offering registered under the Securities Act.

"Restricted Lines of Business" means, with respect to any Participant, (a) in the case where there is no employment, consulting or similar agreement in effect between the Company or a Subsidiary and the Participant as of the Participant's Termination Date (or where there is such an agreement but it does not define "restricted lines of business"), all of the business lines that the Company Group was operating or actively considering as of the Participant's Termination Date; or

(b) in the case where there is an employment, consulting or similar agreement in effect between the Company or a Subsidiary and the Participant as of the date of the conduct in question or as of Participant's Termination Date that defines "restricted lines of business", "restricted lines of business" as defined under such agreement. If the conduct in question occurs during the Participant's employment with the Company Group and there is no employment, consulting or similar agreement in effect between the Company or a Subsidiary and the Participant (or where there is such an agreement but it does not define "restricted lines of business"), "Restricted Lines of Business" shall mean all of the business lines that the Company Group was operating or actively considering as of the date of the conduct in question.

"Restricted Period" means, with respect to any Participant, (a) in the case where there is no employment, consulting or similar agreement in effect between the Company or a Subsidiary and the Participant as of the Participant's Termination Date (or where there is such an agreement but it does not define "restricted period"), the period of such Participant's employment and/or service with the Company and its Subsidiaries, plus the period commencing on the Participant's Termination Date and expiring on the later of (i) one (1) year after such Participant's Termination Date, and (ii) the length of time, if any, during which such Participant receives (or is eligible to receive, where such Participant declines or otherwise takes action to reject), in connection with such Participant's termination, severance benefits or other similar payments (other than payments in respect of the repurchase of equity interests in the Company) from the Company or its Subsidiaries pursuant to an agreement with such Participant, the severance policies of the Company or its Subsidiaries then in effect on the Participant's Termination Date, at the election of the Company or any of its Subsidiaries or otherwise (or the length of time, in terms of compensation, used to determine the amount of such Participant's severance benefits in the event such severance benefits are payable in a lump sum or on a schedule different than such length of time); or (b) in the case where there is an employment, consulting or similar agreement in effect between the Company or a Subsidiary and the Participant as of the Participant's Termination Date that defines "restricted period", "restricted period" as defined under such agreement.

"Restricted Territory" means, with respect to any Participant, (a) in the case where there is no employment, consulting or similar agreement in effect between the Company or a Subsidiary and the Participant as of the Participant's Termination Date (or where there is such an agreement but it does not define "restricted territory"), the area that is within the United States and within a one hundred (100)-mile radius of each location where the Company Group conducts business as of such Participant's Termination Date (if the conduct occurs after the Participant's Termination Date) or the date of the conduct in question (if the conduct occurs during the employment or service period); or (b) in the case where there is an employment, consulting or similar agreement in effect between the Company or a Subsidiary and the Participant as of the Participant's Termination Date that defines "restricted territory", "restricted territory" as defined under such agreement.

"Sale of the Company" means any transaction or series of transactions pursuant to which any Independent Third Party or group of Independent Third Parties in the aggregate acquires (a) Company Capital Stock or Capital Stock of the surviving entity in a merger involving the Company, in each case, entitled to vote (other than voting rights accruing only in the event of a default, breach, event of noncompliance or other contingency) to elect directors or managers with a majority of the voting power of the Company's or the surviving entity's board of directors or managers (whether by merger, consolidation, reorganization, combination, sale or transfer of Company Capital Stock) or (b) all or substantially all of the Company's assets determined on a consolidated basis; provided that a Public Offering shall not constitute a Sale of the Company. "Capital Stock," "Company Capital Stock," and "Independent Third Party" have the meanings ascribed to such terms in the Stockholder Agreement.

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Sponsors" means the Bain Sponsors and the Whitney Sponsors (as such terms are defined in the Stockholders Agreement).

"Sponsors Initial Investment" means $612,911,419.65.

"Sponsors Investments" means, without duplication, the sum of the Sponsors Initial Investment and the aggregate Sponsors Subsequent Investments.

"Sponsors Returns" means, without duplication, as of any Measurement Date, all cash (including cash dividends, cash distributions, cash proceeds, and all management and transaction-related fees paid to the Sponsors) received (on a cumulative basis) by the Sponsors with respect to or in exchange for equity securities (including securities that are convertible into equity securities) of the Company that are purchased through a Sponsors Investment (whether such payments are received from the Company or any third party) from the Closing Date through such Measurement Date. For the sake of clarity, "Sponsors Returns" exclude all amounts paid to the Sponsors in a form other than cash and amounts paid to the Sponsors as expense reimbursements.

"Sponsors Subsequent Investments" means, without duplication, as of any Measurement Date, any payment, or investment by the Sponsors with respect to or in exchange for debt or equity securities (including securities that are convertible into equity securities) of the Company (whether such payments are made to the Company or any third party) after the Closing Date and until such Measurement Date.

"Stockholders Agreement" means the Stockholders Agreement, dated as of March 16, 2017, by and among the Company and the Sponsors, as the same may be amended from time to time.

"Subsidiary" means any corporation, partnership, limited liability company or other entity in which the Company owns, directly or indirectly, stock or other equity securities or interests possessing 50% or more of the total combined voting power of such entity.

"Termination Date" means (a) if the Participant is an employee at the time of the grant of an Award hereunder, the date of the Participant's termination of employment with the Company and its Subsidiaries for any or no reason, and (b) if the Participant is a non-employee director or consultant at the time of the grant of an Award hereunder, the Participant's termination of service with the Company and its Subsidiaries for any or no reason, in each case, regardless of whether the termination date is selected by agreement with the Company or unilaterally by the Company or any of its Subsidiaries (as applicable) and whether advance notice is or is not given to the Participant. No period of notice that is or ought to have been given under applicable law in respect of the termination of employment or service will be taken into account in determining entitlement under

the Plan. Furthermore, a Participant who goes on a leave of absence approved by the Company or one of its Subsidiaries or specifically authorized by applicable law shall not be deemed to have ceased the Participant's employment or service with the Company and its Subsidiaries during the period of such leave; provided that the time vesting of such Participant's Options under Section 4.3(a) and the time vesting of such Participant's RSUs granted under Article VI shall be suspended during the period of such leave, except to the extent such suspension is prohibited by applicable law.

"Transfer" means any direct or indirect sale, transfer, assignment, pledge, encumbrance or other disposition (whether with or without consideration and whether voluntary, involuntary or by operation of law, including to the Company or any of its Subsidiaries) of any interest.

"Work Product" means, for any Participant, Developments conceived, developed, designed, made, invented, authored, contributed to or reduced to practice by such Participant while employed by, or providing services to, the Company or any of its Subsidiaries.

ARTICLE III
AWARDS AND ELIGIBILITY

3.1 Awards. Awards under the Plan shall be granted in the form of non-qualified stock options as described in Article IV or restricted stock units as described in Article VI. For the avoidance of doubt, no Option shall be an incentive stock option within the meaning of Section 422(a) of the Code or any successor provision. Each Award shall be evidenced by a written Award Agreement containing such restrictions, terms, and conditions, if any, as the Board may require; provided that, except as otherwise expressly provided in an Award Agreement, if there is any conflict between any provision of the Plan and an Award Agreement, the provisions of the Plan shall govern.

3.2 Maximum Shares Available. An aggregate of no more than 798,438.5679 shares of Common Stock shall be reserved for issuance with respect to Options and 15,000.0000 shares of Common Stock shall be reserved for issuance with respect to Deferred RSUs. All Awards shall be subject to adjustment by the Board as follows. In the event of any reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation or similar change affecting the Common Stock, the Board shall make such changes in the number and type of equity securities covered by outstanding Awards and the terms thereof as the Board determines are necessary to prevent dilution or enlargement of rights of the Participants under the Plan. Without limiting the generality of the foregoing, in the event of any such transaction, the Board shall have the power to make such changes as it deems appropriate in the number and type of shares covered by outstanding Awards, the prices specified therein, and the securities or other property to be received upon exercise or settlement (which may include providing for cash payment (or no consideration) in exchange for cancellation of outstanding Awards). If any Awards expire unexercised or unpaid or are canceled, terminated or forfeited in any manner without the issuance of Common Stock or payment thereunder, the shares with respect to which such Awards were granted shall again be available under the Plan, subject to the foregoing maximum amounts. Shares of Common Stock to be issued upon exercise or settlement of Awards may be either authorized and unissued shares, treasury shares or a combination thereof, as the Board shall determine.

3.3 Eligibility. The Compensation Committee of the Board (the "Committee") may, from time to time, select the individuals who shall be eligible to participate in the Plan and the Awards to be made to each such Participant. The Committee may consider any factors it deems relevant in selecting the Participants and in making Awards to such Participants. The Committee's determinations under the Plan (including determinations of which persons are to receive Awards and in what amount) need not be uniform and may be made by it selectively among persons who are eligible to receive Awards under the Plan.

3.4 No Right to Continued Employment or Service. Nothing in the Plan or in any Award Agreement, as applicable, shall confer on any Participant any right to continue in the employment of, or to continue to provide services to, the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries to terminate such Participant's employment or service at any time for any or no reason or to change any terms of such Participant's employment or service (including the rate of compensation).

3.5 Return of Prior Awards. The Committee shall have the right, at its discretion, to require the Participants to return to the Company Awards previously granted to them under the Plan in exchange for new Awards; provided that, no Participant shall be required, without such Participant's prior written consent, to return any Award if the new Award is to be made on terms less favorable to such Participant than the Award to be returned. Subject to the provisions of the Plan, such new Awards shall be upon such terms and conditions as are specified by the Board at the time the new Awards are made.

3.6 Securities Laws. The Plan has been instituted by the Company to provide certain compensatory incentives to the Participants and is intended to qualify for an exemption from the registration requirements under (a) the Securities Act pursuant to Rule 701 promulgated under the Securities Act and (b) applicable state securities laws.

ARTICLE IV
OPTIONS

4.1 Options. The Board shall have the right and power to grant to any Participant, at any time prior to the termination of the Plan, Options in such quantity, at such price, on such terms and subject to such conditions as are consistent with the Plan and established by the Board. Options granted under the Plan shall be in the form described in this Article IV, or in such other form or forms as the Board may determine, and shall be subject to such additional terms and conditions and evidenced by Award Agreements, as shall be determined from time to time by the Board.

4.2 Exercise Price. Options granted under the Plan at the time of adoption of the Plan will have an exercise price equal to the greater of (a) the per share cash consideration paid by the Sponsors for Class A Common Stock in the Company, par value $0.01 per share (the "Closing Price"), and (b) the grant date Fair Market Value of a share of Common Stock; provided that Accelerator Options (as defined below) will have an exercise price equal to two (2) times the Closing Price (and in no event less than the grant date Fair Market Value of a share of Common Stock). Subsequent grants will have an exercise price equal to or greater than the grant date Fair Market Value of a share of Common Stock; provided that Accelerator Options (as defined below) will have an exercise price equal to two (2) times the grant date Fair Market Value of a share of Common Stock.

4.3 Vesting of Options. Unless otherwise set forth in an Award Agreement, all Options shall be subject to vesting in accordance with the provisions of this Section 4.3. In addition to the other requirements set forth in this Section 4.3, unless otherwise set forth in an Award Agreement, Options shall vest only so long as a Participant remains employed by (in the case of a grant of Options to a Participant who is an employee of the Company or its Subsidiaries as of the grant date) or provides services to (in the case of a grant of Options to a Participant who is not an employee of, but rather is a director or consultant of, the Company or its Subsidiaries as of the grant date) the Company or one of its Subsidiaries from the grant date through the applicable vesting date. Options shall be exercisable only to the extent that they are vested. Unless otherwise set forth in an Award Agreement, (1) Awards of Options may be divided into up to three tranches; (2) each tranche shall be exercisable for the number of shares of Common Stock set forth in the Award Agreement; and (3) the three possible tranches shall be referred to hereunder as: "Time-Vesting Options," "Performance-Vesting Options," and "Accelerator Options".

(a) Time-Vesting Options.

(i) General. The Time-Vesting Options will be subject to time vesting only and will vest in equal twenty percent (20%) installments on each of the first five (5) anniversaries of the grant date, such that all Time-Vesting Options will be vested as of the fifth (5th) anniversary of the grant date (the "Time-Vesting Schedule").

(ii) Death or Disability. Upon termination of a Participant's employment due to death or Disability, an additional forty percent (40%) of the Time-Vesting Options will vest; provided that no more than one hundred (100%) of the Time-Vesting Options will vest as a result of this additional vesting.

(iii) Sale of the Company. Notwithstanding the foregoing Time-Vesting Schedule, all Time-Vesting Options will fully vest immediately prior to the consummation of a Sale of the Company. For the avoidance of doubt, no accelerated vesting will occur pursuant to this Section 4.3(a)(iii) absent the consummation of such Sale of the Company.

(iv) IPO. An IPO of the Company or any of its Subsidiaries or any successor to any of them will not result in any accelerated vesting of the Time-Vesting Options, and all Time-Vesting Options will continue to vest according to the Time-Vesting Schedule.

(b) Performance-Vesting Options. The Performance-Vesting Options shall be subject to performance vesting and will only be deemed fully vested when they have vested in accordance with the terms hereof.

(i) General. The Performance-Vesting Options will vest based upon achievement of the MoM or IRR thresholds set forth below. For the avoidance of doubt, no more than one hundred percent (100%) of the Performance-Vesting Options will vest.

(ii) MoM Vesting. The Performance-Vesting Options will-vest upon the occurrence of a Measurement Date with respect to a designated percentage of the Performance-Vesting Options, as follows: (A) 2.0x Performance-Vesting Options (50% of the Performance-Vesting Options): one hundred percent (100%) of the 2.0x Performance-Vesting Options will vest if the MoM is at least two (2.0) times through such date; and (B) 2.5x-3.0x Performance-Vesting Options (50% of the Performance-Vesting Options): the 2.5x-3.0x Performance-Vesting Options will vest on a straight-line basis based upon the achievement of a MoM through the applicable Measurement Date between two and a half (2.5) and three (3.0) times, with zero percent (0%) vesting at a two and a half (2.5) times MoM and one hundred percent (100%) vesting at a three (3.0) times MoM. For the avoidance of doubt, no Performance-Vesting Options will vest under this Section 4.3(b)(ii) if the MoM is less than two (2.0) times.

(iii) IRR Vesting. As an alternative to the MoM Vesting set forth in Section 4.3(b)(ii), fifty percent (50%) of the Performance-Vesting Options will performance vest upon the occurrence of a Measurement Date, if the IRR on such Measurement Date is at least twenty percent (20%), and the remaining fifty percent (50%) of the Performance-Vesting Options will performance vest upon the occurrence of a Measurement Date, if the IRR on such Measurement Date is at least twenty-five percent (25%). For the avoidance of doubt, no Performance-Vesting Options will vest under this Section 4.3(b)(iii) if the IRR is less than twenty percent (20%).

(iv) Determination of Vesting. The IRR and MoM computations shall be made on a pro forma basis, taking into account the vesting and payment of any entitlements under outstanding incentive equity awards of the Company (including the Options granted hereunder) (collectively, the "Equity Awards"), such that, if the IRR or MoM threshold, as applicable, is achieved, but after the vesting and payment of any entitlements under the Equity Awards resulting from such achievement, such IRR or MoM threshold would no longer be achieved, or would be achieved to a lesser extent, such vesting shall not take effect or shall be reduced accordingly. To the extent a reduction would be warranted pursuant to the preceding sentence, the Board shall calculate, by using an iterative process, that portion of all unvested Equity Awards which would result in the relevant threshold being met and allocate such vesting pro-rata among the holders of such Equity Awards based on their relative unvested Equity Awards holdings. For the avoidance of doubt, no Equity Awards will vest to the extent that the relevant threshold would not be met after taking into account such vesting. The Board shall determine in its good faith discretion whether the relevant thresholds have been satisfied.

(v) IPO. Any Performance-Vesting Options that are unvested as of the consummation of an IPO will continue to performance vest following an IPO in accordance with Section 4.3(b); provided that, if during the period any of the Sponsors continue to own Class A Common Stock (or the successor equity security to the Class A Common Stock), the Common Stock price meets or exceeds the Common Stock price equivalent of the performance targets set forth in Section 4.3(b) (as converted in the Board's good faith discretion) for any one hundred eighty (180) consecutive days commencing on or after the first anniversary of the IPO, then the corresponding portion of the Performance-Vesting Options will vest. For the avoidance of doubt, the first date on which the Performance-Vesting Options are eligible to vest pursuant to this provision is the eighteen (18)-month anniversary of the IPO.

(c) Accelerator Options. The Accelerator Options will be subject to time vesting and will vest according to the Time-Vesting Schedule, including with respect to the accelerated time vesting provisions applicable upon the consummation of a Sale of the Company.

ARTICLE V
OPTION EXPIRATION AND EXERCISE

5.1 Expiration.

(a) Expiration of Term. All Options granted under the Plan shall expire at the close of business in the time zone of the Company's headquarters on the tenth (10th) anniversary of the date of grant to the Participant of such Options (with respect to such Options, the "Term"), subject to earlier expiration as provided in this Article V.

(b) Expiration on Termination. Except as otherwise set forth in an Award Agreement, the portion of such Participant's Options that have not fully vested as of the Participant's Termination Date shall automatically expire at such time without consideration.

(c) Unvested Performance-Vesting Options. Except as otherwise set forth in an Award Agreement, all Performance-Vesting Options that have not vested shall immediately terminate and expire for no consideration on the date that all of the Sponsors cease to own any equity interest in the Company or any security received in exchange for an equity interest in the Company.

(d) Sale of the Company. Any Performance-Vesting Options that will not-vest (or have not vested) upon or prior to the consummation of a Sale of the Company shall terminate and be canceled immediately before such Sale of the Company.

5.2 Exercise on Termination. Except as otherwise set forth in an Award Agreement, the portion of a Participant's Options that have vested as of such Participant's Termination Date shall expire upon, the earlier to occur of: (a) the end of their Term and (b) (i) ninety (90) days after the Termination Date, if a Participant is terminated without Cause or if the Participant resigns for any or no reason (other than under circumstances where the Board determines that Cause exists), (ii) one (1) year after the Termination Date, if a Participant is terminated due to death or due to Disability, (iii) immediately upon termination if a Participant is terminated for Cause or if a Participant resigns under circumstances where the Board determines that Cause exists, and (iv) immediately upon a Participant's breach of any of the provisions contained in Article XI or any other non-competition or other restrictive covenant benefiting the Company or its Subsidiaries.

5.3 Procedure for Exercise. At any time after all or any portion of a Participant's Options have fully vested and prior to their expiration, a Participant may exercise all or any portion (but not less than 10%) of such Options by (a) delivering written notice of exercise to the Company specifically identifying the particular Options to be exercised (an "Exercise Notice"), together with a written acknowledgment to each of the items set forth in Section 7.1 (including that such Participant has read and has been afforded an opportunity to ask questions of the management of the Company or its Subsidiaries regarding all financial and other information provided to such Participant regarding the Company or its Subsidiaries), (b) paying the applicable exercise price for such Options in connection with this Section 5.3 and the applicable Award Agreement and (c)

delivering an executed joinder to the Stockholders Agreement in accordance with Article VIII below and such other representations and agreements (including any lock-up agreement) as the Company may deem necessary or advisable in connection with the exercise of such Options. Unless otherwise provided in an Award Agreement, payment by the Participant in connection with any exercise shall be (i) made by a check payable to the Company or a wire transfer of immediately available funds of the amount equal to the product of the exercise price multiplied by the number of shares of Award Stock to be acquired (the "Exercise Price Payment"), and the amount of any additional federal and state income taxes or any income taxes or employee's social security contributions arising in any jurisdiction outside the United States required to be withheld (or accounted for to appropriate revenue authorities by the Participant's employer) by reason of the exercise of the Options (the "Tax Payment," which amount shall be calculated by the Company and provided to the Participant promptly following delivery of an Exercise Notice, and which shall be subject to later adjustment by the Company (with a corresponding payment by or refund to the Participant) in the event that any such adjustment is required), and (ii) due in full from the Participant at the same time as delivery of the Exercise Notice (with the portion representing taxes or contributions due within ten (10) business days of the date on which the Company informs the Participant in writing of the amount of such items pursuant to the provisions of this Section 5.3). For United States federal income tax purposes, the Company intends to treat Options as exercised at the time the Company issues the applicable Award Stock to the Participant. Notwithstanding anything to the contrary in the foregoing, an Award Agreement may provide or, alternatively, the Board may permit, in its sole discretion, for a Participant to pay the Exercise Price Payment and/or the Tax Payment by way of a cashless exercise. Such cashless exercise shall be effectuated by the Company withholding from delivery to the Participant the number of shares of Common Stock that have an aggregate Fair Market Value equal to the Exercise Price Payment and/or the Tax Payment (as applicable).

ARTICLE VI
DEFERRED RESTRICTED STOCK UNITS

6.1 Deferred RSUs. The Board shall have the right and power to grant to any Participant, at any time prior to the termination of the Plan, Deferred RSUs in such quantity, at such price, on such terms and subject to such conditions as are consistent with the Plan and established by the Board. Deferred RSUs granted under the Plan shall be in the form described in this Article VI, or in such other form or forms as the Board may determine, and shall be subject to such additional terms and conditions and evidenced by Award Agreements, as shall be determined from time to time by the Board.

6.2 Vesting. Except as otherwise set forth in the applicable Award Agreement, all of a Participant's Deferred RSUs shall be fully vested as of the grant date.

6.3 Settlement. Within sixty (60) days following the first to occur between (a) a Sale of the Company (provided that such Sale of the Company also constitutes a "change in control event" under Section 409A of the Code and the regulations promulgated thereunder) and (b) the Participant's Termination Date (provided that such Termination Date also constitutes a "separation from service" under Section 409A of the Code and the regulations promulgated thereunder) (as applicable, the "Settlement Date"), the Participant shall receive the number of shares of Common Stock that corresponds to the number of Deferred RSUs then-outstanding,

provided that, prior to the end of such sixty (60)-day period, the Participant has fulfilled all of the conditions to the settlement of such Deferred RSUs established by the Company (which conditions include (a) if the Participant is not already a party to the Stockholders Agreement as of the settlement of such Deferred RSUs, the Participant delivering an executed joinder to the Stockholders Agreement in accordance with Article VIII below and (b) executing such other representations and agreements (including any lock-up agreement) as the Company may from time to time deem to be necessary or advisable in connection with the settlement of Deferred RSUs). If the Participant has not satisfied all of the conditions to settling the Participant's Deferred RSUs within sixty (60) days following the Settlement Date, Award Stock will not be issued to the Participant and such Deferred RSUs will be forfeited with no consideration due. Notwithstanding anything to the contrary herein, if the applicable sixty (60)-day period referred to herein spans, or could reasonably be expected to span, two (2) calendar years, then any settlement of such Deferred RSUs required to be made under this Section 6.3 shall be made in the later calendar year.

6.4 Put Right. In the event that the Settlement Date is on account of a Participant's Termination Date as provided for in Section 6.3(b) hereof, then such Participant shall have the right (the "Put Right"), by providing the Company with written notice (the "Put Notice") during the thirty (30)-day period immediately following the Settlement Date, to require the Company to purchase, and the Company then shall have the obligation to purchase, subject to the limitations set forth below, all of the shares of Award Stock that the Participant received on such Settlement Date with respect to his or her Deferred RSUs at a purchase price equal to the Fair Market Value of such shares of Award Stock as of the repurchase closing date.

(a) Any repurchase pursuant to this Section 6.4 will take place as soon as reasonably practicable, and in any event not later than ninety (90) days after the Participant's delivery of the Put Notice (provided, that such time shall be extended as necessary to comply with the requirements of the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, or other applicable legal requirements, and provided, further, that such time shall be extended as necessary to avoid any adverse accounting treatment), at the principal office of the Company, or at such other time and location as the parties to such purchase may mutually determine. The Company will pay for the Award Stock to be purchased pursuant to the Put Right (i) by delivery of a check payable to the holder(s) of Award Stock or a wire transfer of immediately available funds in an amount equal to the repurchase price, or (ii) solely to the extent the Company is prohibited by law or any of the Financing Agreements (as defined in Section 9.6) from repurchasing any such Award Stock pursuant to this Section 6.4, by the issuance of a subordinated note, which shall accrue interest payable quarterly at a per annum rate equal to the LIBOR rate at the time of issuance of such note plus 500 basis points. Any such subordinated note will mature upon the earliest to occur among (A) the termination, lapse and/or waiver of the applicable prohibitions in the Financing Agreements, (B) a Sale of the Company, and (C) an Initial Public Offering; provided that the Company may offset against such repurchase price any then existing documented and bona fide monetary debts owed by such Participant to the Company or its Subsidiaries. The Company will receive customary representations and warranties from each seller regarding the sale of Award Stock, including, but not limited to, representations that such seller has good and marketable title to the Award Stock to be Transferred free and clear of all liens, claims and other encumbrances, and the Company will be entitled to require all sellers' signatures be guaranteed by a national bank or reputable securities broker.

(b) Restrictions on Repurchase. Notwithstanding anything to the contrary contained in the Plan, all repurchases of Award Stock by the Company shall be subject to applicable restrictions contained in the Delaware General Corporation Law and in the Financing Agreements. If any such restrictions prohibit the repurchase of Award Stock for cash and/or subordinated notes as contemplated by Section 6.4(a), the time periods provided in this Section 6.4 shall be suspended, and the Company will make such repurchases for cash and/or subordinated notes, as applicable, as soon as it is permitted to do so under such restrictions.

ARTICLE VII
GENERAL PROVISIONS

7.1 Representations on Exercise or Settlement. In connection with any exercise or settlement of any Award and the issuance of Award Stock thereunder (other than pursuant to an effective registration statement under the Securities Act), the Participant shall, by the act of delivering the Exercise Notice or by the act of receiving Award Stock upon settlement of an Award (as applicable and without any further action on the part of the Participant), represent and warrant to the Company that, as of the time of such exercise or settlement, the Participant:

(a) has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of the Participant's investment in the Award Stock, and the Participant is able to bear the economic risk of the investment in the Award Stock for an indefinite period of time because the Award Stock is subject to the transfer restrictions contained in the Stockholders Agreement and has not been registered under the Securities Act or the securities laws of any state or other jurisdiction or foreign nation and, therefore, cannot be resold, pledged, assigned or otherwise disposed of, unless they are subsequently registered under the Securities Act and under the applicable securities laws of certain states or foreign nations or unless an exemption from such registration is available;

(b) is or was an officer, director, employee, consultant or advisor of the Company or one of its Subsidiaries and, in connection with such employment or service, has obtained adequate information regarding the Company in order to make informed decisions regarding the acquisition and holding of Award Stock;

(c) has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the Award Stock to be acquired by the Participant hereunder and has had full access and the opportunity to review such other information concerning the Company as the Participant may have requested in making the Participant's decision to invest in the Award Stock being issued hereunder;

(d) acknowledges that the Award Stock is subject to the restrictions described herein and in the Stockholders Agreement, and the Participant has received and reviewed a copy of the Stockholders Agreement;

(e) acknowledges that any certificate representing the Award Stock shall include such legend(s) as are set forth in the Stockholders Agreement;

(f) has relied on the advice of, or has consulted with, only the Participant's own legal, financial and tax advisors, and the determination of the Participant to acquire the Award Stock pursuant to the Plan has been made by the Participant independent of any statements or opinions as to the advisability of such acquisition or as to the properties, business, prospects or condition (financial or otherwise) of the Company and its Subsidiaries which may have been made or given by any other Person or by any agent or employee of such Person, and independent of the fact that any other Person has decided to become a stockholder of the Company; and

(g) acknowledges that the Company will rely upon the accuracy and truth of the foregoing representations in this Section 7.1 and hereby consents to such reliance.

In connection with any exercise or settlement of any Award (or any portion thereof), the Participant shall make such additional customary investment representations as the Company may require and the Participant shall execute such documents necessary for the Company to perfect exemptions from registration under federal and state securities laws as the Company may reasonably request.

7.2 Non-Transferability.

(a) All Awards are personal to a Participant and are not Transferable by such Participant, other than by will or pursuant to applicable laws of descent and distribution; provided that no such Transfer by will or pursuant to applicable laws of descent and distribution shall be effective until the later of (i) twenty (20) days following the date that the Company receives written notice of such Transfer and (ii) unless otherwise agreed by the Board, the Company's receipt of a written certification from each transferee stating that such Person is a "citizen of the United States" in accordance with 49 U.S.C. §§ 40102(a)(15) and 41102. Only a Participant, or the Participant's estate, personal representatives or heirs are entitled to exercise any Option. All Award Stock issued pursuant to the exercise or settlement of any Award shall not be Transferable except as permitted pursuant to the terms of the Stockholders Agreement. Any attempted Transfer of Awards or Award Stock issued upon exercise or settlement thereof which is not specifically permitted under the Plan or the Stockholders Agreement shall be null and void.

(b) No Participant shall make any Transfer prohibited by this Section 7.2 either directly or indirectly. Any Transfer or attempted Transfer in violation of this Section 7.2 shall be null and void.

(c) The Company shall issue, in the name of each Participant to whom Award Stock has been granted or sold, stock certificates representing the total number of shares of Award Stock granted or sold to such Participant, as soon as reasonably practicable after such grant or sale and deliver copies thereof.

7.3 Rights as a Stockholder. A Participant holding an Award shall have no rights as a stockholder with respect to any shares of Award Stock issuable upon exercise or settlement thereof until such Participant has satisfied all conditions to such exercise or settlement, including having delivered a joinder to the Stockholders Agreement in accordance with Article VIII below.

7.4 Sale of the Company.

(a) Notwithstanding anything to the contrary contained herein, subject to Section 5.1 (d), immediately prior to the consummation of a Sale of the Company, the Board may (in its sole discretion), with respect to any or all of the Options that are outstanding and vested at such time, take any of the following actions (consistent with the requirements of Section 409A of the Code) with respect to the Options: (i) provide for the assumption, substitution or continuation of such vested Options, (ii) if the Fair Market Value of the underlying Award Stock as of the consummation of the Sale of the Company exceeds the exercise price associated with such vested Options, cash out all or any portion of such vested Options in exchange for the Aggregate Spread, and (iii) if the Fair Market Value of the underlying Award Stock as of the consummation of the Sale of the Company is less than the exercise price associated with such vested Options, unilaterally terminate all or any portion of such vested Options for no consideration. All Options that are not assumed, substituted or continued will be terminated upon the consummation of a Sale of the Company.

(b) Notwithstanding anything to the contrary contained herein, immediately prior to the consummation of a Sale of the Company, the Board may (in its sole discretion), with respect to any or all of the RSUs that are outstanding and vested but not yet settled in accordance with Section 6.3 at such time, take any of the following actions (consistent with the requirements of Section 409A of the Code) with respect to the RSUs: (i) issue the underlying Award Stock or (ii) cash out all or any portion of such vested RSUs in exchange for the Fair Market Value of the underlying Award Stock as of the consummation of the Sale of the Company.

(c) Participants will (i) be required to execute any definitive transaction documents in connection with any Sale of the Company at the request of the Company or its Subsidiaries or Affiliates, the Sponsors, or any of their collective successors and (ii) vote for (to the extent entitled to vote), at a stockholders meeting or by written consent, and shall consent to, participate in and raise no objections against, the Sale of the Company and the process by which such Sale of the Company is arranged.

ARTICLE VIII
JOINDERS

Receipt of any Award shall constitute agreement by the Participant receiving such Award to be bound by all of the terms and conditions of the Stockholders Agreement, including with respect to the Award Stock, or any other Company Capital Stock, issuable to or held by such Participant. In furtherance thereof, upon the receipt of any Award Stock, and without any further required action of the Participant, the Company or any other Person, the Participant shall automatically become a party to the Stockholders Agreement as an Executive (and subject to the corresponding restrictions), and the Participant shall execute a joinder to the Stockholders Agreement. All of the terms of the Stockholders Agreement are incorporated herein by reference.

ARTICLE IX
REPURCHASE OF SHARES

9.1 Repurchase Option. After the Participant's Termination Date or breach of Article XI or any other noncompetition or other restrictive covenant benefitting the Company or its Subsidiaries, all Award Stock issued or issuable to such Participant will be subject to repurchase by the Company and the Requisite Sponsors (as defined in the Stockholders Agreement) (solely at the Company's and each such Requisite Sponsor's option), by delivery of one or more Repurchase

Notices (as defined below) within the time periods set forth below, pursuant to the terms and conditions set forth in this Article IX (the "Repurchase Option"), unless otherwise set forth in the Award Agreement between the Company and the Participant. Notwithstanding any other provision in this Article IX, the Repurchase Option shall terminate upon the occurrence of an Initial Public Offering.

9.2 Terminations; Restrictive Covenant Violations.

(a) Unless otherwise specified in an Award Agreement, if a Participant's Termination Date occurs due to a termination other than for Cause (including such Participant's resignation under circumstances where Cause does not exist), the Company may elect to purchase all or any portion of the Award Stock issued or issuable to such Participant at a price per share equal to the Fair Market Value thereof (or, in the case of issuable Award Stock, for the Aggregate Spread Per Share) as of the date of delivery of the Repurchase Notice.

(b) Unless otherwise specified in an Award Agreement, (i) if a Participant's Termination Date occurs at time when Cause exists, or (ii) in the event that a Participant takes any action prohibited by Article XI or any other noncompetition or other restrictive covenant benefiting the Company or its Subsidiaries, the Company may elect to purchase all or any portion of the Award Stock issued or issuable to such Participant at a price per share equal to the lower of the Fair Market Value thereof (or, in the case of issuable Award Stock, for the Aggregate Spread Per Share) as of the date of delivery of the Repurchase Notice and the Original Value thereof; provided that, if a Participant takes such prohibited action as specified in clause (ii) hereof after the Company (or a Requisite Sponsor, if applicable) pays the repurchase price for such Award Stock, then the Participant shall repay to the Company (or the Requisite Sponsor, if applicable) any amounts paid in excess of that contemplated by the preceding clause.

9.3 Requisite Sponsors' Right to Buy.

(a) If for any reason the Company does not elect to purchase all of the Award Stock (issued or issuable to a particular Participant) pursuant to the Repurchase Option pursuant to one or more Repurchase Notices, each Requisite Sponsor will be entitled to exercise the Repurchase Option in the manner set forth in this Section 9.3, for the Award Stock that the Company has not elected to purchase (the "Available Shares"). As soon as practicable after the Company has determined that there will be Available Shares, the Company shall give written notice (each, an "Option Notice") to each Requisite Sponsor setting forth the number of Available Shares and the price for each Available Share as determined pursuant to the provisions of this Article IX.

(b) Each of the Requisite Sponsors may purchase up to its pro rata share (determined based upon the number of Stockholder Shares (as defined in the Stockholders Agreement) then held by each such Requisite Sponsor) of the Available Shares by delivering written notice (an "Election Notice") to the Company within twenty (20) days after receipt of the Option Notice from the Company (the "Initial Election Notice Date"). To the extent that a Requisite Sponsor does not elect to repurchase such Requisite Sponsor's full allotment of the Available Shares on or before the Initial Election Notice Date, then the Company shall provide notice to the other Requisite Sponsor within ten (10) days of the Initial Election Notice Date, and the other Requisite Sponsor shall be entitled to purchase all or any portion of the remaining Available Shares by providing an Election Notice to the Company within ten (10) days of such Requisite Sponsor's receipt of the written notice from the Company.

(c) As soon as practicable, and in any event within ten (10) days after the expiration of the latest time period set forth in Section 9.3(b), the Company shall notify the holder(s) of Award Stock as to the number of shares being purchased from such holder(s) by the Requisite Sponsor(s) (each, a "Supplemental Repurchase Notice"). At the time the Company delivers a Supplemental Repurchase Notice to the holder(s) of Award Stock, the Company shall also deliver written notice to each purchasing Requisite Sponsor, setting forth the number of shares that the Company and such Requisite Sponsor will acquire, the aggregate purchase price and the time and place of the closing of the transaction.

9.4 Option Repurchases. In the event the Company and/or the Requisite Sponsors, as applicable, exercise the Repurchase Option with respect to any shares of Award Stock issuable upon exercise of any Options held by a Participant, then such Participant may be required, promptly following receipt of a Repurchase Notice (as defined below), to exercise such Option(s) and purchase from the Company (in accordance with the provisions of Section 5.3) all shares of Award Stock for which the Company and/or the Requisite Sponsor(s), as applicable, shall have delivered a Repurchase Notice.

9.5 Repurchase Procedures. Pursuant to the Repurchase Option, the Company may elect to exercise the right to purchase all or any portion of the shares of Award Stock issued to a Participant by delivering written notice or notices (each, a "Repurchase Notice") to the holder or holders of such Award Stock at any time and from time to time no later than twelve (12) months after the latest of (a) the Participant's Termination Date, (b) the date upon which the Company and the Requisite Sponsors become aware that the Participant has taken any action that is prohibited by Article XI or any other noncompetition or other restrictive covenant benefiting the Company or its Subsidiaries, and (c) the date that is six (6) months plus one day after the acquisition of Award Stock by the Participant; provided that such periods may be tolled in accordance with the first and last sentences of Section 9.7 below. Each Repurchase Notice will specifically identify the shares of Award Stock to be acquired from such holder(s) (including whether such shares are issuable upon exercise of Options) and the time and place for the closing of the transaction (each, a "Repurchase Closing").

9.6 Closing of Repurchase. Any Repurchase Closing will take place as soon as reasonably practicable, and in any event not later than ninety (90) days after delivery of the applicable Repurchase Notice or Supplemental Repurchase Notice, as the case may be (provided, that such time shall be extended as necessary to comply with the requirements of the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, or other applicable legal requirements), at the principal office of the Company, or at such other time and location as the parties to such purchase may mutually determine. The Company will pay for the Award Stock to be purchased pursuant to the Repurchase Option (a) by delivery of a check payable to the holder(s) of Award Stock or a wire transfer of immediately available funds in an amount equal to the repurchase price, or (b) solely to the extent the Company is prohibited by law or any of the debt or equity financing agreements of the Company or any of its Subsidiaries (collectively, the "Financing Agreements") from repurchasing any such Award Stock pursuant to this Article IX, by

the issuance of a subordinated note, which shall accrue interest payable quarterly at a per annum rate equal to the LIBOR rate at the time of issuance of such note plus 500 basis points. Any such subordinated note will mature upon the earliest to occur among (i) the termination, lapse and/or waiver of the applicable prohibitions in the Financing Agreements, (ii) a Sale of the Company, and (iii) an Initial Public Offering; provided that the Company and/or the Requisite Sponsor(s), as the case may be, may offset against such repurchase price any then existing documented and bona fide monetary debts owed by such Participant to the Company or its Subsidiaries, in the case of a repurchase by the Company, or to the Requisite Sponsor, in the case of a repurchase by the Requisite Sponsor. If the purchaser of such Award Stock is a Sponsor, such Person shall pay for the Award Stock so purchased by a wire transfer of immediately available funds. The Company and/or the Requisite Sponsor(s), as the case may be, will receive customary representations and warranties from each seller regarding the sale of Award Stock, including, but not limited to, representations that such seller has good and marketable title to the Award Stock to be Transferred free and clear of all liens, claims and other encumbrances, and the Company and/or the Requisite Sponsor(s), as the case may be, will be entitled to require all sellers' signatures be guaranteed by a national bank or reputable securities broker.

9.7 Restrictions on Repurchase. Notwithstanding anything to the contrary contained in the Plan, all repurchases of Award Stock by the Company shall be subject to applicable restrictions contained in the Delaware General Corporation Law and in the Financing Agreements. If any such restrictions prohibit the repurchase of Award Stock for cash and/or subordinated notes as contemplated by Section 9.6, and the Requisite Sponsors have not elected to acquire all Award Stock which the Company and the Requisite Sponsors have a right to repurchase pursuant to this Article lX, the time periods provided in this Article IX shall be suspended, and the Company may make such repurchases for cash and/or subordinated notes, as applicable, as soon as it is permitted to do so under such restrictions.

9.8 Power of Attorney. By virtue of the acceptance of any Award hereunder, a Participant shall be deemed to have granted the Participant's perpetual and irrevocable power of attorney to the Company, coupled with an interest, with full right, power and authority to take all actions necessary and/or desirable on behalf of the Participant to effectuate the provisions of Article IX and the provisions of the Stockholders Agreement, with respect to all Award Stock owned by the Participant and acquired by the Participant hereunder.

ARTICLE X
COMPLIANCE WITH LAWS

Each Award, and the issuance of any Award Stock pursuant to an Award, shall be subject to the requirement that if at any time the Board shall determine, in its discretion, that the listing, registration or qualification of the shares subject to such Award upon any securities exchange or under any state or federal securities or other law or regulation or the consent or approval of any governmental regulatory body is necessary or desirable as a condition to or in connection with the granting of such Award or the issuance or purchase of shares thereunder, no such Award may be exercised or settled in Common Stock, in whole or in part, unless such listing, registration, qualification, consent or approval (a "Required Listing") shall have been effected or obtained. In connection with any Required Listing, the holder of the Award will supply the Company with such certificates, representations and information as the Company shall request which are reasonably

necessary or desirable in order for the Company to obtain such Required Listing, and shall otherwise cooperate with the Company in obtaining such Required Listing. In the case of officers and other persons subject to Section 16(b) of the Exchange Act, the Board may at any time impose any limitations upon the exercise or settlement of an Award which, in the Board's discretion, are necessary or desirable in order to comply with Section 16(b) of the Exchange Act and the rules and regulations thereunder. If the Company, as part of an offering of securities or otherwise, finds it desirable because of federal or state regulatory requirements to reduce the period during which any Awards may be exercised or settled, the Board may, in its discretion and without the consent of the holders of any such Awards, so reduce such period on not less than ten (10) days' written notice to the holders thereof.

ARTICLE XI
RESTRICTIVE COVENANTS

The Company and its Subsidiaries operate in a highly sensitive and competitive commercial environment. As part of the Participant's employment and/or service with the Company and/or its Subsidiaries, the Participant will be exposed to highly confidential and sensitive information regarding the Company's and its Subsidiaries' business operations, including corporate strategy, pricing and other market information, know-how, trade secrets, and valuable customer, supplier, strategic partner, licensee, licensor, lessor, regulatory and employee relationships. It is critical that the Company take all necessary steps to safeguard its legitimate protectable interests in such information and to prevent any of its competitors or any other persons from obtaining any such information. Therefore, as consideration for the Company's agreement to award Awards to a Participant, each Participant agrees to be bound by all of the provisions of this Article XI; provided that the provisions of Sections 11.2 through 11.6 shall not apply to a Participant who is serving the Company Group exclusively as a non-employee director of the Company Group at the time of receipt of an Award.

11.1 Confidentiality. Each Participant agrees that he or she shall not, directly or indirectly, use any Confidential Information on his or her own behalf or on behalf of any person or entity other than Company Group, or reveal, divulge, or disclose any Confidential Information to any person or entity not expressly authorized by the Company to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Each Participant further agrees that he or she shall reasonably cooperate with the Company Group in maintaining the Confidential Information to the extent permitted by law. Anything herein to the contrary notwithstanding, a Participant shall not be restricted from disclosing information that is required to be disclosed by law, court order, in a proceeding to enforce the terms of the Plan, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, the Participant shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by the Participant.

(a) Nothing in the Plan or any Award Agreement shall prohibit or restrict the Company, the Company's Affiliates, the Participants or their respective attorneys from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to the Plan or any Award made hereunder, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (iii) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in the Plan or any Award Agreement prohibits or restricts the Company, the Company's Affiliates or the Participants from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

(b) Pursuant to 18 U.S.C. § 1833(b), a Participant will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company or its Affiliates that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to the Participant's attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If a Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal and does not disclose the trade secret except under court order. Nothing in the Plan or any Award Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

11.2 Assignment of Inventions. Any copyrightable work falling within the definition of Work Product shall be deemed a "work-made-for-hire" under the copyright laws of the United States (17 U.S.C. 101 et seq.), and ownership of all rights therein shall vest in the Company or its Subsidiaries, as applicable, from the moment of fixation. In the event that any Work Product is deemed not to be a "work- made- for- hire," or if other rights may at any time be embodied in any Work Product, the Participant hereby assigns and transfers, and agrees to assign and transfer to the Company and its legal successors and assigns, the entire right, title, and interest in and to such Work Product. The Participant hereby waives, to the extent permitted by applicable law, all "moral rights" the Participant has in and to the Work Product. The Participant will promptly disclose any Work Product as may be susceptible of such manner of communication to the Company and perform all actions reasonably requested by the Company (whether before or after the Participant's Termination Date) to establish and confirm such ownership (including, without limitation, the execution and delivery of assignments, affidavits, declarations, oaths, exhibits, consents, powers of attorney and other instruments and documentation) and to provide reasonable assistance to the Company or any of its Subsidiaries in connection with the application and prosecution of any applications for any intellectual property rights or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. Should the Company be unable to secure the Participant's signature on any document necessary to apply for, prosecute, obtain, or enforce any patent, copyright, or other right or protection relating to any Work Product, whether due to the Participant's mental or physical incapacity or any other cause, the Participant hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as the Participant's agent and attorney in fact, to act for and in the Participant's behalf and stead, to execute and file any such document, and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protections with the same force and effect as if executed and delivered by the Participant.

11.3 Notice of Statutory Exception. Notwithstanding anything to the contrary contained in the Plan, Work Product shall not include any invention developed entirely on the Participant's own time without using any equipment, supplies, facilities, or trade secrets of the Company or any of its Subsidiaries, unless such invention (a) relates at the time of conception or reduction to practice to the business of the Company or its Subsidiaries or its and actual or demonstrably anticipated research or development of the Company or its Subsidiaries, or (b) results from any work performed by the Participant for Company or any of its Subsidiaries.

11.4 Non-Competition. During the Restricted Period, a Participant will not, directly or indirectly, on his or her own behalf or on behalf of another, (a) carry on or engage in one or more of the Restricted Lines of Business within the Restricted Territory or (b) own, manage, operate, join, control or participate in the ownership, management, operation or control, of any business, whether in corporate, proprietorship or partnership form or otherwise where such business is engaged in one or more of the Restricted Lines of Business within the Restricted Territory. Notwithstanding the foregoing, this Section 11.4 shall not restrict a Participant from passively investing in or holding up to two percent (2%) of the equity securities of an entity engaged in the Restricted Lines of Business, which securities are publicly traded.

11.5 Nonsolicitation of Employees and Contractors. During the Restricted Period, a Participant will not, directly or indirectly, on his or her own behalf or on behalf of any other person or entity, solicit for employment or services, or encourage or attempt to persuade any employee or contractor of any member of the Company Group to terminate or otherwise modify his or her employment or service with such member of the Company Group; provided, that the foregoing shall not limit the Participant's right to participate in job fairs or to place advertisements not directed solely at the employees or contractors of members of the Company Group. An employee or contractor of any member of the Company Group shall be deemed covered by this Section 11.5 while such employee or contractor is employed or retained by such member of the Company Group and for a period of six (6) months after the termination of such employee's or contractor's employment or service with such member of the Company Group.

11.6 Nonsolicitation of Customers and Referral Sources. During the Restricted Period, a Participant will not, directly or indirectly, on his or her own behalf or on behalf of any other person or entity, (a) solicit any business related to the Restricted Lines of Business or (b) solicit any customer or referral source of any member of the Company Group to terminate or modify to such member of the Company Group's disadvantage such customer's or referral source's business relationship with such member of the Company Group. This covenant is limited to customers and referral sources (i) that are located or otherwise conduct business in the Restricted Territory (as defined below) or (ii) with whom or which the Participant has had Material Contact on behalf of the Company Group during his or her employment and/or service with the Company. As to "customers," this covenant is limited to solicitations in which a Participant offers products or services that are competitive with those offered by any member of the Company Group at the time of termination of employment or service. As to "referral sources," this covenant is limited to solicitation for the purpose of obtaining referrals of the same type as referrals a member of the Company Group would seek from the referral source at the time of termination of employment or service.

11.7 Non-Disparagement. A Participant shall not make or solicit or encourage others to make or solicit directly or indirectly any derogatory or negative statement or communication about the Company Group or its Affiliates or any of their respective businesses, products, services or activities; provided that such restriction shall not prohibit truthful testimony compelled by valid legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

11.8 Return of Materials. Each Participant agrees that he or she will not retain or destroy (except as set forth below), and will immediately return to the Company Group on or prior to the Termination Date, or at any other time any member of the Company Group requests such return, any and all property of the Company Group that is in his or her possession or subject to his or her control, including, but not limited to, keys, credit and identification cards, personal items or equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to the Company Group and its business (regardless of form, but specifically including all electronic files and data of the Company Group), together with all Confidential Information in tangible or electronic form belonging to the Company Group or that the Participant received from or through his or her employment and/or service with the Company Group. A Participant will not make, distribute, or retain copies of any such information or property. To the extent that a Participant has electronic files or information in his or her possession or control that belong to the Company Group or contain Confidential Information (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Termination Date, or at any other time any member of the Company Group requests, the Participant shall (a) provide the Company Group with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company Group); and (b) after doing so, delete all such files and information, including all copies and derivatives thereof, from all computers not owned by the Company Group, mobile devices, electronic media, cloud storage, or other media, devices, or equipment, such that such files and information are permanently deleted and irretrievable. Notwithstanding the foregoing, a Participant shall be permitted to retain a copy of mutually agreeable presentations and other documents not containing Confidential Information that demonstrate the results the Participant achieved with the Company Group, such agreement not to be unreasonably withheld.

11.9 Cooperation. Each Participant agrees that, for the Restricted Period and, if longer, during the pendency of any litigation or other proceeding arising from events and circumstances occurring during the Participant's employment and/or service with the Company Group, (a) the Participant shall not communicate with anyone (other than the Participant's attorneys and tax and/or financial advisors and except to the extent the Participant determines in good faith is necessary in the performance of the Participant's duties) with respect to the facts or subject matter of any pending or potential litigation, or regulatory or administrative proceeding involving the Company Group, other than any litigation or other proceeding in which the Participant is a party-in-opposition, without giving prior notice to the Company or the Company's counsel, and (b) in the event that any other party attempts to obtain information or documents from the Participant (other than in connection with any litigation or other proceeding in which the Participant is a party-in-opposition) with respect to matters the Participant believes in good faith are related to such litigation or other proceeding, the Participant shall promptly so notify the

Company's counsel. The Participant agrees to cooperate, in a reasonable and appropriate manner, with the Company Group and its attorneys, both during, and after the termination of, the Participant's employment and/or service, in connection with any litigation or other proceeding arising out of or relating to matters in which the Participant was involved prior to the Termination Date to the extent (i) the amount of time the Participant is required to devote or expend is reasonable in respect of the Participant's ability to otherwise conduct the Participant's business and affairs and earn a livelihood reasonably satisfactory to the Participant; and (ii) a member of the Company Group pays all Company-approved expenses the Participant incurs (including reasonable attorneys' fees and costs) and provides satisfactory reimbursement, on a per-day basis, to the Participant for the Participant's time devoted and expended, in each case, in connection with such cooperation. Such reimbursement shall be at an hourly rate equivalent to the base salary the Participant was earning immediately prior to the Termination Date, divided by 2,080; provided that no additional compensation will be payable during any period of time during which the Participant is receiving severance or other post-termination pay from any member of the Company Group.

11.10 No Restriction on Earning a Living. Each Participant hereby acknowledges that the provisions of Article XI do not preclude the Participant from earning a livelihood, nor do they unreasonably impose limitations on the Participant's ability to earn a living. In addition, the Participant hereby acknowledges that the potential harm to the Company and/or its Subsidiaries of non-enforcement of Article XI outweighs any harm to the Participant of enforcement (by injunction or otherwise) of Article XI against the Participant. If any portion of the provisions of Article XI is found to be invalid or unenforceable by a court of competent jurisdiction because its duration, territory, definition of activities covered, or definition of information covered is considered to be unreasonable in scope, the invalid or unenforceable term shall be narrowed, limited or redefined, or a new enforceable term provided, such that the intent of the Company and the Participant in agreeing to the provisions of Article XI will be preserved, and the provision in question shall be enforceable, to the fullest extent permitted by applicable law.

11.11 Additional Acknowledgements; Remedies. Each Participant acknowledges that the restrictions contained in this Article XI are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries and that the Company would not have entered into the Plan or any Award Agreement in the absence of such restrictions. The Participant also acknowledges that any breach by the Participant of this Article XI will cause continuing and irreparable injury to the Company and its Subsidiaries for which monetary damages would not be an adequate remedy. The Participant shall not, in any action or proceeding to enforce any of the provisions of the Plan, assert the claim or defense that an adequate remedy at law exists or that this Article XI is unreasonable or otherwise not enforceable in accordance with their terms. In the event that, notwithstanding the foregoing, the Participant challenges the reasonableness or enforceability of the restrictions contained in this Article XI, the Participant shall pay the attorneys' fees of the Company and/or its Subsidiaries, as applicable. In the event of such breach by the Participant, the Company or any of its Subsidiaries shall have the right to enforce the provisions of this Article XI by seeking injunctive or other relief in any court, and the Plan shall not in any way limit remedies of law or in equity otherwise available to such entity. The periods of time set forth in this Article XI shall not include, and shall be deemed extended by, any period during which the Participant is in breach of any such restriction, and, if litigation is pursued by the Company or any Subsidiary, any time required for litigation to enforce the relevant covenant periods, provided that the Company or any of its Subsidiaries is successful on the merits in any such litigation. The "time required for litigation" is herein defined to mean the period of time from the earlier of the Participant's first breach of such covenants or service of process upon the Participant through the expiration of all appeals related to such litigation.

11.12 Survival of Provisions. The obligations contained in this Article XI shall survive the termination of the Participant's employment and service with the Company and its Subsidiaries and shall be fully enforceable thereafter.

ARTICLE XII
OTHER PROVISIONS

12.1 Indemnification. No member of the Board, nor any person to whom administrative or ministerial duties have been delegated, shall be personally liable for any action, interpretation or determination made with respect to the Plan or Awards made thereunder (except, if applicable, in his or her capacity as a Participant hereunder), and each member of the Board shall be fully indemnified and held harmless by the Company with respect to any liability such person may incur with respect to any such action, interpretation or determination, to the extent permitted by applicable law and to the extent provided in the Company's Certificate of Incorporation and Bylaws, as amended from time to time, or under any agreement between any such Board member and the Company.

12.2 Termination and Amendment. The Board at any time may suspend or terminate the Plan and make such additions or amendments as it deems advisable under the Plan and any Award Agreement; provided that, the Board may not change any of the terms of the Plan or an Award Agreement in a manner adverse to a Participant without the prior written approval of such Participant; provided, further, that to the extent the Board amends the Plan or any Award Agreement in a manner adverse to a Participant without such Participant's consent, such Participant and the Company shall continue to be bound and governed by the terms of the Plan and such Award Agreement as in effect prior to such amendment.

12.3 Taxes. Subject to Section 5.3, the Company shall have the right to require the Participants or their beneficiaries or legal representatives to remit to the Company an amount sufficient to satisfy the Participant's minimum federal, state, local and foreign withholding tax requirements, as applicable, or to deduct from all payments under the Plan amounts sufficient to satisfy such minimum withholding tax requirements. Whenever payments under the Plan are to be made to a Participant in cash, such payments shall be net of any amounts sufficient to satisfy all federal, state, local and foreign withholding tax requirements, as applicable.

12.4 Data Collection. By participating in the Plan or accepting any rights granted under it, each Participant consents to the collection and processing of personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Awards were granted) about the Participant and the Participant's participation in the Plan.

12.5 Notices. Notices required or permitted to be made under the Plan shall be in writing and shall be deemed given, delivered and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via facsimile prior to 5:00 p.m. (New York time) on a business day, (b) the business day after the date of transmission, if such notice or communication is delivered via facsimile later than 5:00 p.m. (New York time) on any business day and earlier than 11:59 p.m. (New York time) on the day preceding the next business day, (c) one (1) business day after when sent, if sent by nationally recognized overnight courier service (charges prepaid), or (d) upon actual receipt by the person to whom such notice is required to be given. All notices shall be addressed, if to (i) a Participant, to such Participant's address as set forth in the books and records of the Company and its Subsidiaries, and (ii) the Company or the Board, to the principal office of the Company as set forth in the Stockholders Agreement, clearly marked "Attention: Board of Directors".

12.6 Severability. In the event that any court of competent jurisdiction determines that any provision of the Plan is, under applicable law, invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent permitted under applicable law. The provisions of the Plan are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision of the Plan.

12.7 Prior Agreements. Except as expressly stated otherwise, no provision of any employment, severance, incentive award, or other similar agreement entered into by a Participant, on the one hand, and any Subsidiary of the Company, on the other hand, prior to the Effective Date shall modify or have any effect in any manner on any provision of the Plan or any term or condition of any Award Agreement to which such Participant is a party. Without limiting the generality of the foregoing, any provision in any such agreement that purports to apply in any manner to options, stock, equity-based awards or the like shall not apply to or have any effect on any Awards under the Plan.

12.8 Governing Law and Forum; Waiver of Jury Trial. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the laws of any other jurisdiction. Each Participant who accepts an Award thereby (a) agrees that any suit, action or proceeding brought by or against such Participant in connection with the Plan shall be brought solely in the Court of Chancery of the State of Delaware; (b) consents to the jurisdiction and venue of such court; (c) submits to and accepts the exclusive jurisdiction of such court for the purpose of any such suit, legal action, or proceeding; (d) agrees to accept service of process by the Company or any of its agents in connection with any such proceeding; (e) irrevocably waives any objection which such Participant may now or hereafter have to the laying of venue or any such suit, legal action or proceeding in such court; and (f) further waives any claim that any suit, legal action or proceeding brought in such court has been brought in an inconvenient forum. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THE PLAN OR ANY AWARD OR THE MATTERS OTHERWISE CONTEMPLATED HEREBY.

12.9 Construction. The words “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation.” Where specific language is used to clarify by example a general statement contained herein (such as by using the words “such as”), such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. Whenever required by the context, any pronoun used in the Plan shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

12.10 Section 409A Compliance. It is the intention of the Company and the Board that the Plan not be subject to the provisions of Section 409A of the Code, as in effect as of the Effective Date or as subsequently modified, or, to the extent subject to such provisions, to comply in all material respects with such provisions. In the event that Section 409A of the Code would impose a tax, penalty, liability or other detriment on any Participant with respect to any Award under the Plan, then the Board shall consider in good faith modifications or amendments to the Plan or any Award Agreement intended to eliminate or mitigate such detriment; provided that, in no event shall the Board be required to modify or amend the Plan in a manner adverse to the Company or the Sponsors; provided, further, that, in no event shall the Company or its Affiliates be responsible for any taxes or penalties incurred by a Participant in connection with any amounts or benefits received pursuant to the Plan or any Award Agreement.

* * * * *

Exhibit 10.9

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "Agreement") is made as of March 15, 2017, by and among BCPE EAGLE BUYER LLC, a Delaware limited liability company ("Buyer"), PEDIATRIC SERVICES OF AMERICA, INC., a Georgia corporation (the "Company"), and Rodney D. Windley ("Executive"). The "Effective Date" of this Agreement shall be the Closing Date, as such term is defined in that certain Agreement and Plan of Merger, dated as of December 23, 2016 (the "Merger Agreement"), by and among PSA Healthcare Intermediate Holding, Inc., a Delaware corporation, Buyer, BCPE Eagle Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Buyer, PSA Healthcare Holding, LLC, a Delaware limited liability company, and BCPE Eagle Holdings, Inc., a Delaware corporation ("Holdings"); provided that if the transactions contemplated by the Merger Agreement (collectively, the "Transaction") are not consummated, this Agreement shall be null and void *ab initio* and of no force and effect. This Agreement amends and restates in its entirety that certain Amended and Restated Employment Agreement dated as of December 23, 2016, by and between the Company and Executive, which never went into effect.

WHEREAS, pursuant to that certain Employment Agreement, dated May 9, 2016, by and between the Company and Executive (the "Prior Agreement"), Executive serves as executive chairman (the "Executive Chairman") and as director and chairman of the board of directors of the Company (the "Company Board"); and

WHEREAS, subject to the consummation of the Transaction, Buyer and the Company seek to retain Executive's services pursuant to the terms of this Agreement, which will supersede the Prior Agreement in its entirety; provided that, for the avoidance of doubt, the parties' entry into this Agreement will not constitute "Good Reason" to terminate Executive's employment under the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Certain Definitions. Certain words or phrases with initial capital letters not otherwise defined herein are to have the meanings set forth in Section 9.

2. Employment. The Company shall continue to employ Executive, and Executive accepts such continued employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date (as defined above) and ending as provided in Section 5 (the "Employment Period").

3. Position and Duties.

(a) During the Employment Period, Executive shall serve as (i) the Executive Chairman of Holdings and each other member of the Company Group and (ii) a member of the board of directors or managers, as applicable, of Holdings and each other member of the Company Group, with no additional remuneration payable to Executive for the services described in clause (ii); provided, that Executive's continued service as a director and Executive Chairman of such entities shall be subject to any necessary approval by the equityholders and directors/managers of such entities as required by applicable law and such entities' respective

governing documents. During the Employment Period, Executive is to have the normal duties, responsibilities and authority of an executive with the title of Executive Chairman, subject to the power of the Company Board to provide oversight and direction with respect to such duties, responsibilities and authority, either generally or in specific instances and consistent with such position.

(b) Upon the Date of Termination, Executive shall, at the request of the Company Board, resign from the board of directors or managers, as applicable, of each member of the Company Group.

(c) During the Employment Period, Executive acknowledges and agrees that from time to time (i) the Company Board or the board of directors or managers, as applicable, of any member of the Company Group, may assign Executive additional positions with the Company or such member of the Company Group, respectively, or (ii) the equityholders of any member of the Company Group may request that Executive serve on the board of directors or managers, as applicable, of another member of the Company Group that is its subsidiary, with such titles, duties and responsibilities as shall be determined by the Company Board or such board of directors or managers, or such equityholders, as applicable. Executive agrees to serve in any and all such positions without additional compensation. Upon the Date of Termination, Executive shall, at the request of the applicable equityholders or the applicable board of directors or managers, resign from all such positions.

(d) [Intentionally Omitted].

(e) Executive acknowledges and agrees that Executive shall be subject to all the terms and conditions set forth in (i) the Second Amended and Restated By-Laws of the Company, as amended, supplemented or otherwise modified from time to time, applicable to the Company Board or the members of the Company Board and (ii) the relevant governing documents of any other member of the Company Group for which Executive provides services pursuant to this Agreement.

(f) Executive shall report to the Company Board.

(g) During the Employment Period, Executive shall devote Executive's full professional time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the Business and affairs of the Company Group. Executive shall perform Executive's duties and responsibilities in a diligent, trustworthy, business-like and efficient manner. During the Employment Period, Executive shall not serve as a director or a principal of another company or engage in any other business activity which could materially interfere or conflict with the performance of his duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company without the Company Board's prior consent, except that the Company Board hereby approves and consents to Executive's occasional attendance at the respective meetings of the board of managers of, or otherwise occasionally tending to, each of Prom Queen-II, LLC and Gulf Coast Yacht Group, LLC and their affiliates, provided that such consent shall be withdrawn in the event such service or activities unreasonably interfere with Executive devoting Executive's full professional time and attention to the Business and affairs of the Company Group. Other than as

set forth in Appendix 1, Executive neither serves as director nor as principal of any for profit, charitable or civic organizations. Executive will provide the Company with prior written notice of any material future commitments with respect to any charitable or civic organization, provided that Executive shall not serve in such current or future positions in the event such service unreasonably interferes with Executive devoting Executive's full professional time and attention to the Business and affairs of the Company Group. At such time as the Company Board determines that in its reasonable, good faith judgment any or all such director or principal positions materially interfere or conflict with the performance of Executive's duties, services and responsibilities hereunder, subject to compliance with applicable law, the Company Board may require the resignation of Executive from any or all such positions.

(h) Executive shall perform Executive's duties and responsibilities principally at the headquarters office of the Company in Atlanta, Georgia.

4. Compensation and Benefits.

(a) Salary.

(i) The Company agrees to pay (directly or through a subsidiary or other Affiliate) Executive a salary during the Employment Period in installments (not less frequently than monthly) based on the payroll practices as are applicable from time to time with respect to the Company's senior executive officers generally. The Company shall set Executive's initial salary at the rate of Five Hundred Thousand Dollars ($500,000) per year; provided, that upon the Company Group's achieving EBITDA of at least $160 million (subject to adjustment as reasonably agreed upon by Executive and Holdings' Board), as determined by Holdings' Board, for any trailing four fiscal quarters ending during the Employment Period, the Company will pay Executive a base salary at the rate of Seven Hundred and Fifty Thousand Dollars ($750,000) per year, commencing on and effective as of the first day of the fiscal quarter immediately following the trailing four fiscal quarters in which the Company Group has EBITDA of at least $160 million (subject to the above adjustment); provided further, that for purposes of this Section 4(a)(i), upon the consummation of a transaction or a series of transactions by any member of the Company Group (whether an equity acquisition, asset acquisition, merger or other business combination where such member of the Company Group is the surviving entity), the actual EBITDA of such acquired business or businesses for the applicable fiscal quarter(s) shall be added to the actual EBITDA of the Company Group for the corresponding fiscal quarter(s) on a *pro forma* basis but any such pro forma calculation shall only give effect to synergies if and when actually realized. Such applicable base salary, including any such increase, is hereafter referred to as the "Base Salary." The Company Board shall review Executive's Base Salary from time to time.

(ii) Notwithstanding Section 4(a)(i), the Company Board may from time to time, in its sole discretion, (A) increase Executive's Base Salary from time to time, and (B) decrease Executive's Base Salary to the extent that the Company institutes a salary reduction generally and ratably applicable to all senior executives of the Company Group. If the Company chooses to give Executive written notice (a "Section 4(a)(ii) Company Notice") at least ten (10) days prior to the effective date of such a contemplated decrease of Executive's Base Salary, then, notwithstanding any other provision of this Agreement, no termination shall be considered to be for Good Reason unless (A) Executive, before such decrease in salary becomes effective, informs the Company in writing that he (I) considers such diminution material and (II) intends to terminate his employment for Good Reason in the event that his Base Salary is decreased (a "Section 4(a)(ii) Notice of Intent to Terminate"), and (B) after such decrease is effected the termination would otherwise be considered a termination for Good Reason pursuant to the last proviso provided in Section 9(h). In the event the Executive timely provides the Company with a Section 4(a)(ii) Notice of Intent to Terminate, and the Company proceeds to decrease Executive's Base Salary, Executive shall retain the right to terminate his employment for Good Reason in accordance with the applicable provisions of this Agreement, subject to (A) the decrease in Executive's Base Salary being material (as contemplated by clause (i) of the first sentence of Section 9(h)), (B) Executive providing a Notice of Termination (as defined below) as described in clause (1) of the last proviso of Section 9(h) and (C) the Company's right to cure as provided in clause (2) of the last proviso of Section 9(h). If, after the Company gives Executive a Section 4(a)(ii) Company Notice, Executive does not provide the Company with a Section 4(a)(ii) Notice of Intent to Terminate in accordance with the foregoing, then (A) the applicable decrease in Base Salary shall not constitute Good Reason (or otherwise be a basis therefor) and (B) Executive shall be deemed to have consented to, and waived the right to terminate his employment for, Good Reason in connection with the applicable decrease in his Base Salary (whether or not the decrease is material). If the Company increases or decreases Base Salary as contemplated by this Section 4(a)(ii), "Base Salary" in this Agreement thereafter is to refer to Executive's Base Salary, as so increased or decreased.

(b) Annual Bonus. For each calendar year completed during the Employment Period, starting with calendar year 2017, Executive shall be eligible to earn an annual bonus (the "Annual Bonus") targeted at 100% of the Executive's Base Salary subject to performance goals and bonus criteria to be defined and approved by the Company Board in its discretion in advance of each calendar year; provided, that solely for calendar year 2017, the performance goals shall be defined and approved by the Company Board in its discretion following the Effective Date. The Company or its designee shall pay any such Annual Bonus earned to Executive in a lump sum not later than the 15th day of the third month after the end of the calendar year to which the Annual Bonus relates; provided, that if Executive's Base Salary has been increased during any

calendar year, the "Base Salary" for purposes of calculating the Annual Bonus for such calendar year will be equal to the arithmetic weighted average of the applicable Base Salaries paid during such calendar year, based on the number of days during which the applicable Base Salaries were effective.

(c) Expense Reimbursement. The Company will reimburse (directly or through a subsidiary or other Affiliate) Executive for all reasonable out-of-pocket expenses incurred by Executive during the Employment Period in the course of performing Executive's duties under this Agreement in accordance with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, and subject to the Company's requirements applicable generally with respect to reporting and documentation of such expenses. Such reimbursements will be made promptly after Executive reports and documents such expenses but in no event will any such reimbursements be made later than March 15 of the year following the year in which Executive incurs the expense.

(d) Standard Executive Benefits Package. Executive is entitled during the Employment Period to participate, on the same basis as the Company's other senior executives, in the Company's Standard Executive Benefits Package.

(e) Paid Time Off; Holidays. Executive is entitled to four (4) weeks of paid time off per calendar year, with carryover for unused paid time off in accordance with Company policy applicable to other senior executives of the Company, as well as paid holidays in accordance with the Company's policies in effect from time to time.

(f) Indemnification. The Company shall provide the maximum amount of indemnification rights (including, as applicable, reimbursement or direct payment of any attorney's fees) to Executive for his acts and omissions in the course of his employment as are provided to members of the board or directors and managers of the members of the Company Group and other senior executives of the Company Group.

(g) Additional Compensation/Benefits. The Company Board, in its sole discretion, will determine any compensation or benefits to be provided to Executive during the Employment Period other than as set forth in this Agreement, including, without limitation, any future grant of incentive equity awards.

5. Employment Period.

(a) Subject to Section 5(b), the Employment Period of this Employment Agreement shall begin on the Effective Date for a period of three years, and shall be automatically renewed for successive one year terms thereafter, unless this Agreement is terminated as permitted by Section 5(b). This Agreement shall be effective upon, and not be effective until, the Effective Date.

(b) The Employment Period will end upon the first to occur of any of the following events: (i) Executive's death; (ii) the Company's termination of Executive's employment on account of Disability; (iii) the Company's termination of Executive's employment for Cause (a "Termination for Cause"); (iv) the Company's termination of Executive's employment without Cause (a "Termination without Cause"); (v) Executive's termination of Executive's employment

for Good Reason (a "Termination for Good Reason"); or (vi) Executive's termination of Executive's employment for any reason other than Good Reason or Executive being prohibited from serving in the positions, or providing the services required from Executive, set forth in Section 3 of this Agreement pursuant to (A) a decision, order, judgment or decree of an arbitrator or court of competent jurisdiction (without regard as to whether the non- prevailing party has appealed such decision, order, judgment or decree or whether the time for all appeals therefrom has expired) or (B) a binding settlement agreement (each such type of termination set forth in subclause (vi) a "Voluntary Termination").

(c) Any termination of Executive's employment under Section 5(b) must be communicated by a Notice of Termination delivered by the Company or Executive, as the case may be, to the other party.

(d) Executive will be deemed to have waived any right to a Termination for Good Reason based on the occurrence or existence of a particular event or circumstance constituting Good Reason unless Executive delivers a Notice of Termination within ninety (90) days from the date Executive first became aware of the event or circumstance.

6. Post-Employment Period Payments.

(a) At the Date of Termination, regardless of the reason for termination of employment, Executive will be entitled to (i) any Base Salary that has accrued but is unpaid, (ii) any Annual Bonus that has been earned for the calendar year preceding the calendar year in which termination occurs but is unpaid, (iii) a pro-rata portion of Executive's Annual Bonus for the calendar year in which the termination occurs based on actual results for such year (determined by multiplying the amount of such Annual Bonus which would be due for the full calendar year by a fraction, the numerator of which is the number of days during the calendar year of termination that Executive is employed by the Company and the denominator of which is 365), payable at the same time Annual Bonuses for such year are paid to other senior executives of the Company, (iv) any reimbursable expenses that have been incurred but are unpaid, (v) pay for any vacation days that have accrued under the Company's vacation policy but are unused, as of the end of the Employment Period, and (vi) any plan benefits that by their terms extend beyond termination of Executive's employment (but only to the extent provided in any such benefit plan in which Executive has participated as a Company employee and excluding, except as hereinafter provided in Section 6, any Company severance pay program or policy). Except as specifically described in this Section 6(a) and in the succeeding subparagraphs of this Section 6 (under the circumstances described in those succeeding subparagraphs), from and after the Date of Termination, Executive shall cease to have any rights to salary, bonus, expense reimbursements or other benefits from the Company. The Company will pay (directly or through a subsidiary or other Affiliate) the amounts set forth in subclauses (i) through (v) above to Executive in a lump sum as soon as administratively practicable after Executive's Date of Termination but no later than is required by applicable law; provided, however, that if payment of any such amount at such time would result in a prohibited acceleration under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), then such amount shall be paid at the time the amount would have been paid under the applicable plan, policy, program or arrangement relating to such amount absent such prohibited acceleration.

(b) If the Employment Period ends in accordance with Section 5 on account of Executive's death, Disability, Voluntary Termination or Termination for Cause, the Company will make no further payments to Executive pursuant to this Agreement except as contemplated in Section 6(a) (excluding, in the event of a Termination for Cause, any amount payable pursuant to Section 6(a)(iii)).

(c) In addition to the payments set forth in Section 6(a), subject to Section 12, if the Employment Period ends in accordance with Section 5 on account of a Termination without Cause or a Termination for Good Reason, Executive shall, subject to Section 6(d) below and Executive's continued compliance with the obligations in Section 7 hereof, be entitled to the following:

(i) severance benefits equal to (A) one (1) times Executive's Base Salary for the year in which the Date of Termination occurs (the "Termination Year Salary"), less applicable withholdings and deductions, paid in equal installments over the twelve (12) months following the effective date of such termination pursuant to the Company's payroll practices, plus (B) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred (together with the Termination Year Salary, the "Cash Severance Benefits"), payable at the same time the Annual Bonuses for the year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company (for the avoidance of doubt the payment in this clause (B) shall not be contingent on any performance goals or bonus criteria). Notwithstanding any of the foregoing, however, to the extent permitted by Section 409A of the Code, if the Company elects to extend the Restricted Period (as defined below) through the twenty-four (24)-month period following the Date of Termination, the Company shall pay to Executive, instead of the Cash Severance Benefits, severance benefits equal to (X) two (2) times Executive's Termination Year Salary, less applicable withholdings and deductions, paid in equal installments over the twenty-four (24) months following the effective date of such termination pursuant to the Company's payroll practices, plus (Y)(I) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred, payable at the same time the Annual Bonuses for the year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company, and (II) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred, payable at the same time the Annual Bonuses for the second year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company; provided that for the avoidance of doubt the payments in this clause (Y) shall not be contingent on any performance goals or bonus criteria; and

(ii) subject to (A) Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and (B) Executive's continued copayment of premiums at the same level and cost to Executive as if Executive was an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), continued participation in the Company's medical and dental plans, on the same basis (including cost) as active employees participate in such plans, until the earlier of (I) Executive's eligibility for any such coverage under another employer's medical or dental insurance plans; or (II) the second anniversary of the Date of Termination; except that in the event that participation in any such plan is barred or would adversely affect the tax status of the plan pursuant to which the coverage is provided, the Company shall pay the premium required to continue such coverage pursuant to COBRA (the "COBRA Premium") and to the extent such COBRA period expires, the Company shall pay the lesser of (x) the COBRA Premium and (y) the premium required to continue such coverage after COBRA coverage is converted to individual plan(s).

(d) The Company shall make no payments in accordance with Section 6(c) if Executive declines to sign and return a Release Agreement in substantially the same form that is attached hereto as Appendix 2. Such Release Agreement shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. No payments shall be made in accordance with Section 6(c) until the expiration of the revocation period provided for in the Release Agreement. The first installment payment following the expiration of the revocation period shall include all amounts that would otherwise have been paid to Executive during the period beginning on the Date of Termination and ending on the date of the first installment payment (for the avoidance of doubt, without interest). Notwithstanding anything to the contrary contained or implied in this Section 6, if the 60th day following the Date of Termination falls in a different calendar year than the Date of Termination, then notwithstanding the actual date on which Executive signs and returns the Release Agreement (and the Release Agreement becomes no longer subject to revocation), payments under Section 6(c) shall not commence prior to the 60th day following the Date of Termination. In addition, notwithstanding the foregoing, nothing in the Release Agreement will require Executive to release any vested claims or rights he has against the Company, or Company's obligations to Executive, arising out of or relating to any vested employee benefits, including vested equity awards, to which Executive is entitled and that exist prior to the signing of the Release Agreement. This limitation in the Release Agreement includes, but is not limited to, Executive's severance payments, rights to indemnification and advancement of expenses as set forth herein and in the Company Group's governing documents, vested rights regarding profit interests, equity options, restricted equity units, stock appreciation rights, equity previously awarded to Executive, equity incentives, 401(k) retirement plan or other benefits, including without limitation health, medical, life, disability and other insurance plans or programs or fringe benefits.

(e) Executive is not required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive hereunder or otherwise.

7. Restrictive Covenants.

(a) Background. During his employment with the Company, Executive has had and will gain intimate knowledge of all aspects of the Business, including strategic plans and financial information and other confidential and proprietary information. In his role as Executive Chairman, Executive has had and will develop ongoing business relationships with third-party payors (including without limitation Medicaid programs, the Medicare program and various commercial payors) and patient referral sources in the states in which the Company Group does business. Because of this knowledge and these relationships, the Company Group would suffer significant and irreparable harm if Executive were to engage in the conduct prohibited by this Section 7. Accordingly, Executive agrees to the following restrictions.

(b) Noncompetition. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, (i) carry on or engage in one or more of the Restricted Lines of Business (as defined below) within the Restricted Territory (as defined below) or (ii) own, manage, operate, join, control or participate in the ownership, management, operation or control, of any business, whether in corporate, proprietorship or partnership form or otherwise where such business is engaged in one or more of the Restricted Lines of Business within the Restricted Territory. Notwithstanding the foregoing, this Section shall not restrict Executive from (i) passively investing in or holding up to two percent (2%) of the equity securities of an entity engaged in the Restricted Lines of Business, which securities are publicly traded; or (ii) becoming employed by a company or other entity which engages in the Restricted Lines of Business as long as Executive is not employed by and does not perform any services for any subsidiary, division or line of business which engages directly or indirectly in any Restricted Lines of Business, such entity does not derive 20% of more of its revenues from such Restricted Lines of Business, and Executive otherwise complies with the restrictions in this Section 7.

(c) Nonsolicitation of Employees and Contractors. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, solicit for employment or services, or encourage or attempt to persuade any employee or contractor of any member of the Company Group to terminate or otherwise modify his/her employment or service with such member of the Company Group, provided, that the foregoing shall not limit Executive's right to participate in job fairs or to place advertisements not directed solely at the employees or contractors of members of the Company Group. An employee or contractor of any member of the Company Group shall be deemed covered by this Section 7(c) while such employee or contractor is employed or retained by such member of the Company Group and for a period of six (6) months after the termination of such employee's or contractor's employment or service with such member of the Company Group.

(d) Nonsolicitation of Customers and Referral Sources. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, solicit any customer or referral source of any member of the Company Group to terminate or modify to such member of the Company Group's disadvantage such customer's or referral source's business relationship with such member of the Company Group. This covenant is limited to customers

and referral sources (i) that are located or otherwise conduct business in the Restricted Territory (as defined below) and (ii) with whom or which Executive has had Material Contact (as defined below) on behalf of the Company Group during his employment with the Company. As to "customers," this covenant is limited to solicitations in which Executive offers products or services that are competitive with those offered by any member of the Company Group at the time of termination of employment. As to "referral sources," this covenant is limited to solicitation for the purpose of obtaining referrals of the same type as referrals a member of the Company Group would seek from the referral source at the time of termination of employment.

(e) Non-Disparagement. Executive shall not make or solicit or encourage others to make or solicit directly or indirectly any derogatory or negative statement or communication about the Company Group or its Affiliates or any of their respective businesses, products, services or activities; provided that such restriction shall not prohibit truthful testimony compelled by valid legal process.

(f) Restriction on Disclosure and Use of Confidential Information. Executive agrees that he shall not, directly or indirectly, use any Confidential Information on his own behalf or on behalf of any person or entity other than Company Group, or reveal, divulge, or disclose any Confidential Information to any person or entity not expressly authorized by the Company to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees that he shall reasonably cooperate with the Company Group in maintaining the Confidential Information to the extent permitted by law. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, in a proceeding to enforce this Agreement, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive.

(g) Return of Materials. Executive agrees that he will not retain or destroy (except as set forth below), and will immediately return to the Company on or prior to the Date of Termination, or at any other time the Company requests such return, any and all property of the Company that is in his possession or subject to his control, including, but not limited to, keys, credit and identification cards, personal items or equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to the Company Group and its business (regardless of form, but specifically including all electronic files and data of the Company Group), together with all Confidential Information in tangible or electronic form belonging to the Company Group or that Executive received from or through his employment with the Company. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in his possession or control that belong to the Company Group or contain Confidential Information (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time the Company requests, Executive shall (i) provide the Company with an electronic

copy of all of such files or information (in an electronic format that readily accessible by the Company); and (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all computers not owned by the Company Group, mobile devices, electronic media, cloud storage, or other media, devices, or equipment, such that such files and information are permanently deleted and irretrievable. Notwithstanding the foregoing, Executive shall be permitted to retain a copy of mutually agreeable presentations and other documents not containing Confidential Information that demonstrate the results Executive achieved with the Company Group, such agreement not to be unreasonably withheld.

(h) Cooperation. Executive agrees that, for the Restricted Period and, if longer, during the pendency of any litigation or other proceeding arising from events and circumstances occurring during Executive's employment by the Company, (i) Executive shall not communicate with anyone (other than Executive's attorneys and tax and/or financial advisors and except to the extent Executive determines in good faith is necessary in the performance of Executive's duties) with respect to the facts or subject matter of any pending or potential litigation, or regulatory or administrative proceeding involving the Company Group, other than any litigation or other proceeding in which Executive is a party-in-opposition, without giving prior notice to the Company or the Company's counsel, and (ii) in the event that any other party attempts to obtain information or documents from Executive (other than in connection with any litigation or other proceeding in which Executive is a party-in-opposition) with respect to matters Executive believes in good faith are related to such litigation or other proceeding, Executive shall promptly so notify the Company's counsel. Executive agrees to cooperate, in a reasonable and appropriate manner, with the Company Group and its attorneys, both during, and after the termination of, Executive's employment, in connection with any litigation or other proceeding arising out of or relating to matters in which Executive was involved prior to the termination of Executive's employment to the extent (1) the amount of time Executive is required to devote or expend is reasonable in respect of Executive's ability to otherwise conduct Executive's business and affairs and earn a livelihood satisfactory to Executive; and (2) a member of the Company Group pays all Company-approved expenses Executive incurs (including reasonable attorneys' fees and costs) and provides satisfactory reimbursement, on a per-day basis, to Executive for Executive's time devoted and expended, in each case, in connection with such cooperation. Such reimbursement shall be at an hourly rate equivalent to the Base Salary Executive was earning immediately prior to the Date of Termination, divided by 2,080.

(i) Other Legal Restrictions May Apply. The contractual restrictions on use and disclosure of conditional information, trade secrets and intellectual property imposed by this Agreement are meant to supplement, not replace, any other restrictions and remedies which may apply under federal, state and/or local statutory and common law, including but not limited to the attorney-client and attorney work product privileges.

(j) Enforcement. In signing this Agreement, Executive gives the Company assurance that Executive has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed on Executive under this Section 7. Executive agrees that these restraints are necessary for the proper protection of the Company Group and their Affiliates and their trade secrets and Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent Executive from obtaining other

suitable employment during the period in which Executive is bound by the restraints. Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the Restricted Period, Executive will provide a copy of this Agreement (including, without limitation, Section 7) to such entity. Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company Group, that Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force and that, as a result of the foregoing, in the event that Executive breaches such covenants, monetary damages would be an insufficient remedy for the Company Group and equitable enforcement of the covenant would be proper. Executive therefore agrees that the Company Group, in addition to any other remedies available to it, shall be entitled to seek preliminary and permanent injunctive relief against any breach by Executive of any of those covenants, without the necessity of showing actual monetary damages or the posting of a bond or other security. Executive understands and agrees that if it is finally determined that he violated any of the obligations set forth in the Restrictive Covenants (as defined below), the period of restriction applicable to each obligation violated shall cease to run during the pendency of any litigation over such violation; provided that such litigation was initiated during the period of restriction. Executive and the Company further agree that, in the event that any provision of this Section 7 is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, that provision will be deemed to be modified to permit its enforcement to the maximum extent permitted by law. It is also agreed that each of the Affiliates of the Company Group will have the right to enforce all of Executive's obligations to that affiliate under this Agreement, including without limitation pursuant to this Section 7, and that such parties' ability to enforce their rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction relating thereto other than Section 4, Section 6 or Section 8 of this Agreement or any other event or transaction relating thereto.

(k) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the covenants in this Section 7 (the "Restrictive Covenants") is reasonable and valid in time and scope and in all other respects. The parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company Group's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

8. Directors and Officers Insurance. The Company currently maintains an insurance policy under which the directors and officers of the Company are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under the policy in their respective capacities as

directors or officers of the Company, including certain liabilities under securities laws. The Company agrees to use its reasonable best efforts to keep such insurance policy or a reasonable equivalent policy in full force and effect during the Employment Period and for a period of five years thereafter (including purchasing tail insurance).

9. Definitions.

(a) "Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). Affiliate shall also include, with respect to any Person who is an individual, (i) such Person's spouse, ancestors and descendants (whether natural or adopted), (ii) any trust or other entity (including a partnership or limited liability company) solely for the benefit of such Person and/or such Person's spouse, their respective ancestors and/or descendants, (iii) any limited partnership, limited liability company or corporation the governing instruments of which provide that such Person shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Person and such Person's relatives.

(b) "Business" and "Restricted Lines of Business" means the business lines that the Company Group was operating as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period). For purposes of clarity and the avoidance of doubt, "Business" and "Restricted Lines of Business" do not as of the Effective Date include intermittent Medicare, Medicare visits or hospice services.

(c) "Cause" means the occurrence of one or more of the following events: (i) Executive engaging in fraud, misappropriation of funds, or embezzlement committed against the Company Group or its Affiliates or a customer or supplier of the Company Group, (ii) Executive being indicted for, convicted of (or entering a plea of guilty or *nolo contendere* to) a felony or a crime involving dishonesty or moral turpitude, (iii) Executive's gross negligence or willful misconduct which results in material harm to the Company Group after written notice and a period of thirty (30) days to cure such actions, to the extent curable, (iv) Executive violating, in a material respect which results in material harm to the Company Group, a published or otherwise generally recognized and enforced rule, policy or procedure of the Company Group, after written notice and a period of thirty (30) days to cure such failure, to the extent curable, or (v) Executive violating, in a material respect which results in material harm to the Company Group, any provision of this Agreement, after notice and a period of thirty (30) days to cure such failure, to the extent curable.

(d) "Company Group" means Holdings and its subsidiaries.

(e) "Confidential Information" means any and all data and information relating to the Company Group, its activities, business, or clients that (i) is disclosed to Executive or of which

Executive becomes aware as a consequence of his employment with the Company; (ii) has value to the Company Group; and (iii) is not generally known outside of the Company Group. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning the Company Group: trade secrets (as defined by O.C.G.A. § 10-1-761); financial information and projections, strategic plans, business plans, organizational plans, markets, sales, pricing policies, operational methods, customer lists, referral source lists, compensation or benefits paid to employees; terms or conditions of employment; human resources information or business related information contained in the Company Group's computer or other systems. "Confidential Information" also includes combinations of information or materials which individually may be generally known outside of the Company Group, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the Company Group. In addition to data and information relating to the Company Group, "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company Group by such third party, and that the Company Group has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company Group.

(f) "Date of Termination" means (i) if Executive's employment is terminated by the Company for Disability, thirty (30) days after the Company gives Notice of Termination to Executive (provided that Executive has not returned to the performance of Executive's duties on a full-time basis during this thirty (30)-day period), (ii) if Executive's employment is terminated by Executive for Good Reason, the date specified in the Notice of Termination, (iii) if Executive's employment is terminated by the Company for any other reason, the date on which a Notice of Termination is given; and (iv) if Executive's employment is terminated by Executive without Good Reason, then sixty (60) days from the date on which the Notice of Termination is given.

(g) "Disability" means to the extent permitted by applicable law, Executive's inability or expected inability (or a combination of both) to perform the services required of Executive under this Agreement due to illness, accident or any other physical or mental incapacity for an aggregate of 120 days within any period of 180 consecutive days during which this Agreement is in effect, as agreed by the parties or as determined in accordance with the next sentence. If there is a dispute between Executive and the Company in the determination of Disability as to whether an illness, accident or any other physical or mental incapacity exists or existed during the applicable period, then such dispute is to be decided by a medical doctor selected by the Company and a medical doctor selected by Executive and Executive's legal representative (or, in the event that these doctors fail to agree, then in the majority opinion of these doctors and a third medical doctor chosen by these doctors). Each party shall pay all costs associated with engaging the medical doctor selected by such party and the parties shall each pay one-half of the costs associated with engaging any third medical doctor.

(h) "Good Reason" means any of the following occurring after the Effective Date without Executive's prior written consent: (i) a material diminution in the Base Salary or Annual

Bonus (as such bonus opportunity is described in Section 4(b) of this Agreement); (ii) a material diminution in Executive's title, authority, duties or responsibilities (including, without limitation, any corporate restructuring or other action which results in Executive reporting to any Person or group of Persons other than the Company Board or Executive's removal from the Company Board or any other board of directors or managers, as applicable, of any other member of the Company Group of which he was a member); (iii) re-location of Executive's principal office outside of a fifty (50)-mile radius from the metropolitan Atlanta, Georgia area; or (iv) any other material breach of a material provision of this Agreement by the Company; provided that in each case Executive will be able to terminate for Good Reason only if (1) Executive has provided a Notice of Termination to the Company notifying Executive's intent to terminate Executive's employment for Good Reason and specifying in detail the basis for such termination within ninety (90) days after first learning that the condition providing the basis for such Good Reason first exists and (2) such basis for Good Reason has not been corrected or cured by the Company (if curable) within thirty (30) days after the Company has received such Notice of Termination from Executive. For the avoidance of doubt, the provisions of Section 4(a)(ii) shall apply to any decrease in Base Salary described therein, and, to the extent provided by Section 4(a)(ii), a decrease in Base Salary shall not constitute Good Reason (or otherwise be a basis therefor) except as set forth therein.

(i) "IPO" means a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of common stock for the account of any member of the Company Group and pursuant to which such member of the Company Group obtains a listing for its shares on the New York Stock Exchange or NASDAQ.

(j) "Material Contact" means contact between Executive and a customer or referral source of the Company Group (i) with whom or which Executive has or had dealings on behalf of the Company Group; (ii) whose dealings with the Company Group are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of his employment with the Company Group; or (iv) who receives products or services of the Company Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for Executive within the two (2) years prior to Executive's Date of Termination.

(k) "Notice of Termination" means a written notice that indicates those specific termination provisions in this Agreement relied upon and that sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. For purposes of this Agreement, no purported termination by either party is to be effective without a Notice of Termination.

(l) "Person" means an individual or a combination of individuals, a corporation, a limited liability company, a partnership, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or other entity.

(m) "Release Agreement" means an agreement, substantially in the form attached hereto as Appendix 2, approved by the Company, pursuant to which Executive releases all current or future claims to the fullest extent allowed by law, known or unknown, arising on or

before the date of the release against the Company or any direct and indirect subsidiary, parent, affiliated, or related company of the Company, or their respective officers and directors, except as described in Section 6(d) above.

(n) "Restricted Period" means during the Employment Period and that period of time beginning on the Date of Termination, whether voluntary or involuntary, with or without Cause or Good Reason, and, at the Company's election, with such election communicated to the Executive on or prior to the Date of Termination, ending twelve (12) or twenty-four (24) months later, as applicable.

(o) "Restricted Territory" means the area that is within the United States and within a 100 mile radius of each location where the Company Group conducts business as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period).

(p) "Standard Executive Benefits Package" means those benefits (including retirement, insurance, welfare and other fringe benefits, but excluding, except as provided in Section 6, any severance pay program or policy of the Company) for which substantially all of the Company's senior executives are from time to time generally eligible, as determined from time to time by the Company Board.

10. Executive Representations. Executive represents to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity that would be violated by Executive assuming the duties and responsibilities hereunder, and (c) upon the execution and delivery of this Agreement by the Company, this Agreement will be the valid and binding obligation of Executive, enforceable in accordance with its terms.

11. Withholding of Taxes. The Company shall withhold from any amounts payable under this Agreement all federal, state, city or other taxes that the Company is required to withhold under any applicable law, regulation or ruling.

12. Deferred Compensation Omnibus Provision.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A of the Code, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A of the Code. For purposes of Section 409A of the Code, each installment payment provided under this Agreement shall be treated as a separate payment. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A of the Code.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, to the extent necessary to avoid tax that would be imposed by Section 409A of the Code, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Section 409A of the Code. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 12(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(d) For purposes of Section 409A of the Code, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(e) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code be subject to offset by any other amount unless otherwise permitted by Section 409A of the Code.

13. Successors and Assigns. This Agreement is to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, executors, personal representatives, successors and assigns, except that neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party. Executive hereby consents to the assignment by the Company of all of its rights and obligations under this Agreement to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company's assets, provided that the transferee or successor assumes the obligations of the Company under this Agreement.

14. Survival. Subject to any limits on applicability contained therein, Section 7 will survive and continue in full force in accordance with its terms notwithstanding any termination of the Employment Period.

15. Choice of Law. This Agreement is to be governed by the internal law, and not the laws of conflicts, of the State of Georgia.

16. Severability. Whenever possible, each provision of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality or unenforceability is not to affect any other provision or any other jurisdiction, and, subject to the provisions of Sections 7(j) and 7(k), this Agreement is to be reformed, construed and enforced in the jurisdiction as if the invalid, illegal or unenforceable provision had never been contained herein.

17. Notices. Any notice provided for in this Agreement is to be in writing and is to be either personally delivered, sent by reputable overnight carrier or mailed by first class-mail, return receipt requested, to the recipient at the address indicated as follows:

Notices to Executive:

Rodney D. Windley
To his home address currently on file with the Company

Notices to the Company:

Pediatric Services of America, Inc.
Six Concourse Parkway
Suite 1100
Atlanta, GA 30328
Attention: Chief Financial Officer
Facsimile: +1 (770) 248-8192

With a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Jon A. Ballis, P.C. and Matthew H. O'Brien
Facsimile: (312) 862-2200
Email: jballis@kirkland.com and obrienm@kirkland.com

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797
Attention: Markus Bolsinger
Facsimile: (212) 698 3599
E-mail: markus.bolsinger@dechert.com

or any other address or to the attention of any other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement is to be deemed to have been given when so delivered, sent or mailed.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement is to affect the validity, binding effect or enforceability of this Agreement.

19. Complete Agreement. This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of the Effective Date supersedes and preempts any prior understandings, agreements or representations by or, between the parties, written or oral, that may have related to the subject matter hereof in any way (including any other employment, severance or change-in-control agreement or understanding, such as the Prior Agreement). For the avoidance of doubt, Executive and the Company acknowledge that any agreement between Executive and the Company or any subsidiary or affiliate of any of the foregoing, entered into prior to the date of this Agreement, including the Prior Agreement, shall be void *ab initio* as of immediately before the Effective Date.

20. Construction. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. The headings contained herein are solely for the purposes of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “party” or “parties” will refer to parties to this Agreement. References to Sections and Appendices are to Sections and Appendices of this Agreement unless otherwise specified. Any reference to the masculine, feminine or neuter gender will be deemed to include any gender or all three, as appropriate. Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. The term “ordinary course” or “ordinary course of business” or comparable terms means, in respect of any Person, the ordinary course of such Person’s business, as conducted by such Person in accordance with past practice (including with respect to timing, frequency, amount and price, as applicable). References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Any reference to “days” means calendar days unless business days are expressly specified. If any action under this Agreement is required to be done or taken on a day that is not a business day, then such action will be required to be done or taken not on such day but on the first succeeding business day thereafter.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which are to be deemed to be an original and both of which taken together are to constitute one and the same agreement.

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PEDIATRIC SERVICES OF AMERICA, lNC.

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: President and Chief Executive Officer

BCPE EAGLE BUYER LLC

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: President and Chief Executive Officer

EXECUTIVE

Rodney D. Windley

PEDIATRIC SERVICES OF AMERICA, INC.

By: _____
Name: H. Anthony Strange
Title: President and Chief Executive Officer

BCPE EAGLE BUYER LLC

By: _____
Name: H. Anthony Strange
Title: President and Chief Executive Officer

EXECUTIVE

/s/ Rodney D. Windley
Rodney D. Windley

APPENDIX 1—OUTSIDE ACTIVITIES

1. RT Capital, LLC (business ventures—non-healthcare)
2. RDW Ventures and related companies (business ventures—non-healthcare)
3. The Grand Marlin of Panama City, LLC (restaurant venture) and related companies
4. The Grand Marlin Restaurant Group, LLC
5. Prom Queen-II, LLC (restaurant and real property)
6. Gulf Coast Yacht Group (yacht sales)

APPENDIX 2 — RELEASE AGREEMENT

This Release Agreement (this "Release Agreement") is entered into as of the [ ] day of [ ], 201[ ], by and among BCPE EAGLE BUYER LLC, a Delaware limited liability company ("Buyer"), PEDIATRIC SERVICES OF AMERICA, INC., a Georgia corporation (the "Company"), and RODNEY D. WINDLEY ("Executive"). INTENDING TO BE LEGALLY BOUND, Executive, Buyer and the Company agree as follows.

1. Consideration. This Release Agreement is entered into in consideration of the payment by the Company (directly or through a subsidiary or affiliate) to Executive of (the "Payments"), pursuant to terms contained in a separate employment agreement (the "Employment Agreement") with the Company and Buyer, dated as of March 15, 2017, and the promises and covenants contained in this Release Agreement and the Employment Agreement.

2. Release by Executive. Except as provided in Section 3, Executive, for himself and on behalf of his representatives (including his heirs, executors, administrators and assigns), hereby **RELEASES** and **FULLY DISCHARGES** the Company, Buyer and their respective present and former parent companies, subsidiaries and affiliates, and the officers, directors, shareholders, owners, employees, agents, representatives, insurers, successors and assigns of each of them, solely in their capacities as such (the "Released Parties") from all claims, rights, and causes of action of all nature, known or unknown, which he has or may hereafter have, in any way arising out of, connected with or related to his employment with any of the Released Parties, and the resignation or termination thereof. This Release Agreement shall include, but not be limited to, any cause of action based upon knowledge obtained by Executive during employment with the Company and any of the Released Parties and any claims and causes of action for pain and suffering, wrongful or constructive discharge, breach of contract, discrimination or retaliation under any applicable laws or regulations, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Family and Medical Leave Act, the Fair Labor Standards Act, the Americans with Disabilities Act, the Older Workers Benefits Protection Act ("OWBPA") and the Age Discrimination in Employment Act (the "ADEA"). This Release Agreement shall also include all claims, rights and causes of action for costs, attorney's fees or commissions which Executive may assert, or which may be asserted by third parties on Executive's behalf, against the Company and any of the Released Parties. Executive agrees that he has not, and shall not, initiate any claim or cause of action, administrative or legal, related in any way to his employment with any of the Released Parties, the termination or resignation thereof, any injuries suffered or received during employment with any of the Released Parties, or that is otherwise included in or covered by this Release Agreement, with the exceptions set forth in Section 3. Notwithstanding the foregoing, nothing in this Release Agreement shall preclude Executive from challenging the validity of the release above under the requirements of the ADEA or from filing a charge with, providing truthful information to, or participating in any investigation conducted by the United States Equal Employment Opportunity Commission ("EEOC") or any other similar state, federal, or local agency, provided that Executive acknowledges that he expressly waives his rights to monetary or other relief should any administrative agency, including but not limited to the EEOC or similar state or local agency, pursue any claim on his behalf and that, unless the release is held to be invalid, all of his claims under the ADEA shall be extinguished.

3. Preserved Rights. The sole matters to which the release and covenants in Section 2 of this Release Agreement do not apply are: (i) Executive's rights under Section 6 of the Employment Agreement and under any agreement (other than the Employment Agreement) entered into by Executive and the Company, including, but not limited to, this Release Agreement, any indemnification agreement, any equity award agreement, and any exhibits to such agreements (collectively, the "Subject Agreements"); (ii) Executive's rights of indemnification with regard to his service as an officer or director of any of the Released Parties, including as set forth in Section 4(h) of the Employment Agreement and as set forth in the any indemnification agreement, certificate of incorporation, bylaws, operating agreement, or other governing company documents; (iii) Executive's rights under any D&O policy maintained by or for the benefit of the Released Parties or their respective employees, officers or directors at any time during or after the course of Executive's employment with, any of the Released Parties; (iv) Executive's rights to contribution with regard to Executive's service as an officer and director of the Released Parties; (v) acts or omissions occurring or claims by Executive arising after the Effective Date; (vi) Executive's rights to any Payments, any other rights under the Employment Agreement, rights under this Release Agreement, and/or rights under any Released Parties' employee benefit plans or under COBRA or other applicable benefits laws; (vii) any rights that Executive may have to assert an affirmative defense to a claim by the Released Parties; (viii) Executive's rights as an equityholder of BCPE Eagle Holdings, Inc.; or (ix) any rights or obligations under applicable law that cannot be waived or released pursuant to an agreement (such rights under subclauses (i)-(ix), "Preserved Rights"). Any claims, rights, and causes of actions not specifically set forth in this Section 3 as Preserved Rights are forever released and waived pursuant to Section 2.

4. Mutual Non-Disparagement. Executive, Buyer and the Company each agree that, at any time during or following Executive's employment with the Company, none of them will make any statements or take unnecessary action that is intended, or would reasonably be expected, to harm any of the others' reputations or that would reasonably be expected to lead to unwanted or unfavorable publicity to the others or to Buyer's or the Company's respective successors, current or former agents, officers, service providers, or employees in a derogatory manner, except as required by law or in connection with proceedings relating to the terms of the Employment Agreement or the Subject Agreements, in which case nothing in this Section 4 shall preclude Executive, Buyer or the Company from making non-defamatory statements regarding another party hereto, and further provided that the giving of truthful testimony under oath while subject to a lawful subpoena or court order shall not constitute a violation of this provision.

5. Right to Consider and Revoke Agreement. The Company and Buyer have advised Executive that he has 21 days in which to consider whether to sign this Release Agreement following its presentation to him by the Company. The Company and Buyer have further advised Executive that if he chooses to sign this Release Agreement, he then has 7 days following the date on which he signed the Release Agreement to revoke his acceptance. This Release Agreement will not be effective or binding until this 7-day period has elapsed without Executive choosing to revoke his acceptance.

6. Effective Date and Revocation. This Release Agreement shall become effective no sooner than on the eighth day following the date on which Executive executes this Release Agreement (the "Effective Date"). It is understood that Executive may revoke his approval of

this Release Agreement within the seven-day period following the date on which he signs the Release Agreement. Any revocation during this period must be in writing and delivered to the attention of . Any revocation must be delivered to and received by within the seven-day period. In the event of Executive's revocation, this Release Agreement, and the obligations recited herein, including the payment specified above, shall be null and void in accordance with its terms.

7. Executive Acknowledgment. Executive acknowledges that:

(a) Executive has read and understands this Release Agreement and understands fully its final and binding effect;

(b) None of the Released Parties has made any statements, promises or representations not set forth in this Release Agreement, and Executive has not relied on any such statements, promises or representations;

(c) Executive has voluntarily signed this Release Agreement with the knowledge and understanding and full intention of releasing the Released Parties as set forth above; and

(d) Executive acknowledges that the Company and Buyer have advised him to consult with an attorney at his own expense prior to signing this Release Agreement. **[Executive further acknowledges that he in fact has sought and obtained adequate legal counsel with regard to the terms and effect of this Release Agreement.]** Executive represents and warrants that he has signed this Agreement of his own free will and without coercion or duress.

8. Succession and Survival. This Release Agreement is binding upon and shall inure to the benefits of the parties to this Release Agreement and their respective assigns, successors, heirs and personal representatives.

9. Severability. Whenever possible, each provision of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality or unenforceability is not to affect any other provision or any other jurisdiction, and this Agreement is to be reformed, construed and enforced in the jurisdiction as if the invalid, illegal or unenforceable provision had never been contained herein.

10. Choice of Law. This Release Agreement is to be governed by the internal law, and not the laws of conflicts, of the State of Georgia.

11. Complete Agreement. This Release Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, that may have related to the subject matter hereof in any way. However, all terms and conditions of the Subject Agreements shall remain in full force and effect, in accordance with their terms. In the event a conflict arises between the terms of the Subject Agreements and the terms hereof, the terms hereof shall control.

12. Amendment and Waiver. The provisions of this Release Agreement may be amended or waived only in a writing signed by an authorized representative of Company and Buyer and the Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement is to affect the validity, binding effect or enforceability of this Release Agreement.

PEDIATRIC SERVICES OF AMERICA, INC.,
as Company

By: _____
Name: _____
Title: _____
Date: _____

BCPE EAGLE BUYER, LLC,
as Buyer

By: _____
Name: _____
Title: _____
Date: _____

RODNEY D. WINDLEY,
as Executive

_____
Date: _____

Exhibit 10.10

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This First Amendment to Amended and Restated Employment Agreement (this "Amendment") is made and entered into, effective as of January 23, 2018 (the "Effective Date"), by and among Aveanna Healthcare LLC f/k/a BCPE Eagle Buyer LLC, a Delaware limited liability company ("Aveanna Healthcare"), Pediatric Services of America, Inc., a Georgia corporation (the "Company"), and Rodney D. Windley ("Executive").

RECITALS:

A. Aveanna Healthcare, the Company and Employee are parties to that certain Amended and Restated Employment Agreement dated as of March 15, 2017 (the "Employment Agreement").

B. Aveanna Healthcare, the Company and Employee desire to amend the Employment Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the parties, intending to be legally bound, hereby expressly agree as follows:

1. Amendment. Section 4(a)(i) in the Employment Agreement is hereby amended by replacing each reference to "$160 million" with "$140 million".

2. Miscellaneous.

(a) This Amendment may be executed in counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. Any executed copy of this Amendment sent by facsimile or electronic mail (with a pdf attachment) or executed electronically shall be treated the same as an original signature copy.

(b) Except as modified herein, the Employment Agreement is hereby ratified and shall remain in full force and effect. The Employment Agreement and this Amendment constitute the entire agreement between the parties with respect to the matters set forth herein.

(c) This Amendment shall be effective as of the Effective Date.

(d) Unless the context requires otherwise, the term "Agreement" or "Employment Agreement" in the Employment Agreement or in this Amendment shall refer to the Employment Agreement, as amended and modified by this Amendment.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Amended and Restated Employment Agreement to be duly executed and delivered as of the day and year first above written.

PEDIATRIC SERVICES OF AMERICA, INC.

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: President and Chief Executive Office

AVEANNA HEALTHCARE LLC

By: /s/ H. Anthony Strange
Name: H. Anthony Strange
Title: President and Chief Executive Officer

EXECUTIVE

/s/ Rodney D. Windley
Rodney D. Windley

Exhibit 10.11

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "Agreement") is made as of March 15, 2017, by and among BCPE EAGLE BUYER LLC, a Delaware limited liability company ("Buyer"), PEDIATRIC SERVICES OF AMERICA, INC., a Georgia corporation (the "Company"), and H. Anthony Strange ("Executive"). The "Effective Date" of this Agreement shall be the Closing Date, as such term is defined in that certain Agreement and Plan of Merger, dated as of December 23, 2016 (the "Merger Agreement"), by and among PSA Healthcare Intermediate Holding, Inc., a Delaware corporation, Buyer, BCPE Eagle Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Buyer, PSA Healthcare Holding, LLC, a Delaware limited liability company, and BCPE Eagle Holdings, Inc., a Delaware corporation ("Holdings"); provided that if the transactions contemplated by the Merger Agreement (collectively, the "Transaction") are not consummated, this Agreement shall be null and void *ab initio* and of no force and effect. This Agreement amends and restates in its entirety that certain Amended and Restated Employment Agreement dated as of December 23, 2016, by and between the Company and Executive, which never went into effect.

WHEREAS, pursuant to that certain Employment Agreement, dated May 9, 2016, by and between the Company and Executive (the "Prior Agreement"), Executive serves as president (the "President") and chief executive officer (the "Chief Executive Officer") of the Company and as a director on the board of directors of the Company (the "Company Board") and the board(s) of other members of the Company Group (as defined below), with the understanding that the Company may hire another individual as, or promote another employee to, President of the Company; and

WHEREAS, subject to the consummation of the Transaction, Buyer and the Company seek to retain Executive's services pursuant to the terms of this Agreement, which will supersede the Prior Agreement in its entirety; provided that, for the avoidance of doubt, the parties' entry into this Agreement will not constitute "Good Reason" to terminate Executive's employment under the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Certain Definitions. Certain words or phrases with initial capital letters not otherwise defined herein are to have the meanings set forth in Section 9.

2. Employment. The Company shall continue to employ Executive, and Executive accepts such continued employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date (as defined above) and ending as provided in Section 5 (the "Employment Period").

3. Position and Duties.

(a) During the Employment Period, Executive shall serve as (i) the President and Chief Executive Officer of the Company, subject to Section 3(d), and (ii) a director of the Company Board, with no additional remuneration payable to Executive for the services described in clause (ii); provided, that Executive's continued service as a director and as

President and Chief Executive Officer, as applicable, shall be subject to any necessary approval by the equityholders and the Company Board as required by applicable law and the Company's governing documents. During the Employment Period, Executive is to have the normal duties, responsibilities and authority of an executive with the title of President and Chief Executive Officer, subject to the power of the Company Board to provide oversight and direction with respect to such duties, responsibilities and authority, either generally or in specific instances and consistent with such position.

(b) Upon the Date of Termination, Executive shall, at the request of the Company Board, resign from the Company Board.

(c) During the Employment Period, Executive acknowledges and agrees that from time to time (i) the Company Board, or the board of directors or managers, as applicable, of any member of the Company Group, may assign Executive additional positions with the Company or such member of the Company Group, respectively, or (ii) the equityholders of any member of the Company Group may request that Executive serve on the board of directors or managers, as applicable, of another member of the Company Group that is its subsidiary, with such titles, duties and responsibilities as shall be determined by the Company Board or such board of directors or managers, or such equityholders, as applicable. Executive agrees to serve in any and all such positions without additional compensation. Upon the Date of Termination, Executive shall, at the request of the applicable equityholders or the applicable board of directors or managers, resign from all such positions.

(d) Executive acknowledges and agrees that the Company may during the Employment Period hire another individual as, or promote another employee to, President of the Company, which shall not constitute Good Reason hereunder.

(e) Executive acknowledges and agrees that Executive shall be subject to all the terms and conditions set forth in (i) the Second Amended and Restated By-Laws of the Company, as amended, supplemented or otherwise modified from time to time, applicable to the Company Board or the members of the Company Board and (ii) the relevant governing documents of any other member of the Company Group for which Executive provides services pursuant to this Agreement.

(f) Executive shall report to the Company Board.

(g) During the Employment Period, Executive shall devote Executive's full professional time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the Business and affairs of the Company Group. Executive shall perform Executive's duties and responsibilities in a diligent, trustworthy, business-like and efficient manner. During the Employment Period, Executive shall not serve as a director or a principal of another company or engage in any other business activity which could materially interfere or conflict with the performance of his duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company without the Company Board's prior consent, except that the Company Board hereby approves and consents to Executive's occasional attendance at the respective meetings of the board of managers of, or otherwise occasionally tending to, each of Prom Queen-II, LLC and Gulf Coast

Yacht Group, LLC and their affiliates, provided that such consent shall be withdrawn in the event such service or activities unreasonably interfere with Executive devoting Executive's full professional time and attention to the Business and affairs of the Company Group. Other than as set forth in Appendix 1, Executive neither serves as director nor as principal of any for profit, charitable or civic organizations. Executive will provide the Company with prior written notice of any material future commitments with respect to any charitable or civic organization, provided that Executive shall not serve in such current or future positions in the event such service unreasonably interferes with Executive devoting Executive's full professional time and attention to the Business and affairs of the Company Group. At such time as the Company Board determines that in its reasonable, good faith judgment any or all such director or principal positions materially interfere or conflict with the performance of Executive's duties, services and responsibilities hereunder, subject to compliance with applicable law, the Company Board may require the resignation of Executive from any or all such positions.

(h) Executive shall perform Executive's duties and responsibilities principally at the headquarters office of the Company in Atlanta, Georgia.

4. Compensation and Benefits.

(a) Salary.

(i) The Company agrees to pay (directly or through a subsidiary or other Affiliate) Executive a salary during the Employment Period in installments (not less frequently than monthly) based on the payroll practices as are applicable from time to time with respect to the Company's senior executive officers generally. The Company shall set Executive's initial salary at the rate of Five Hundred Thousand Dollars ($500,000) per year; provided, that upon the Company Group's achieving EBITDA of at least $160 million (subject to adjustment as reasonably agreed upon by Executive and Holdings' Board), as determined by Holdings' Board, for any trailing four fiscal quarters ending during the Employment Period, the Company will pay Executive a base salary at the rate of Seven Hundred and Fifty Thousand Dollars ($750,000) per year, commencing on and effective as of the first day of the fiscal quarter immediately following the trailing four fiscal quarters in which the Company Group has EBITDA of at least $160 million (subject to the above adjustment); provided further, that for purposes of this Section 4(a)(i), upon the consummation of a transaction or a series of transactions by any member of the Company Group (whether an equity acquisition, asset acquisition, merger or other business combination where such member of the Company Group is the surviving entity), the actual EBITDA of such acquired business or businesses for the applicable fiscal quarter(s) shall be added to the actual EBITDA of the Company Group for the corresponding fiscal quarter(s) on a *pro forma* basis but any such pro forma calculation shall only give effect to synergies if and when actually realized. Such applicable base salary, including any such increase, is hereafter referred to as the "Base Salary." The Company Board shall review Executive's Base Salary from time to time.

(ii) Notwithstanding Section 4(a)(i), the Company Board may from time to time, in its sole discretion, (A) increase Executive's Base Salary from time to time, and (B) decrease Executive's Base Salary to the extent that the Company institutes a salary reduction generally and ratably applicable to all senior executives of the Company Group. If the Company chooses to give Executive written notice (a "Section 4(a)(ii) Company Notice") at least ten (10) days prior to the effective date of such a contemplated decrease of Executive's Base Salary, then, notwithstanding any other provision of this Agreement, no termination shall be considered to be for Good Reason unless (A) Executive, before such decrease in salary becomes effective, informs the Company in writing that he (I) considers such diminution material and (II) intends to terminate his employment for Good Reason in the event that his Base Salary is decreased (a "Section 4(a)(ii) Notice of Intent to Terminate"), and (B) after such decrease is effected the termination would otherwise be considered a termination for Good Reason pursuant to the last proviso provided in Section 9(h). In the event the Executive timely provides the Company with a Section 4(a)(ii) Notice of Intent to Terminate, and the Company proceeds to decrease Executive's Base Salary, Executive shall retain the right to terminate his employment for Good Reason in accordance with the applicable provisions of this Agreement, subject to (A) the decrease in Executive's Base Salary being material (as contemplated by clause (i) of the first sentence of Section 9(h)), (B) Executive providing a Notice of Termination (as defined below) as described in clause (1) of the last proviso of Section 9(h) and (C) the Company's right to cure as provided in clause (2) of the last proviso of Section 9(h). If, after the Company gives Executive a Section 4(a)(ii) Company Notice, Executive does not provide the Company with a Section 4(a)(ii) Notice of Intent to Terminate in accordance with the foregoing, then (A) the applicable decrease in Base Salary shall not constitute Good Reason (or otherwise be a basis therefor) and (B) Executive shall be deemed to have consented to, and waived the right to terminate his employment for, Good Reason in connection with the applicable decrease in his Base Salary (whether or not the decrease is material). If the Company increases or decreases Base Salary as contemplated by this Section 4(a)(ii), "Base Salary" in this Agreement thereafter is to refer to Executive's Base Salary, as so increased or decreased.

(b) Annual Bonus. For each calendar year completed during the Employment Period, starting with calendar year 2017, Executive shall be eligible to earn an annual bonus (the "Annual Bonus") targeted at 100% of the Executive's Base Salary subject to performance goals and bonus criteria to be defined and approved by the Company Board in its discretion in advance of each calendar year; provided, that solely for calendar year 2017, the performance goals shall be defined and approved by the Company Board in its discretion following the Effective Date.

The Company or its designee shall pay any such Annual Bonus earned to Executive in a lump sum not later than the 15th day of the third month after the end of the calendar year to which the Annual Bonus relates; provided, that if Executive's Base Salary has been increased during any calendar year, the "Base Salary" for purposes of calculating the Annual Bonus for such calendar year will be equal to the arithmetic weighted average of the applicable Base Salaries paid during such calendar year, based on the number of days during which the applicable Base Salaries were effective.

(c) Expense Reimbursement. The Company will reimburse (directly or through a subsidiary or other Affiliate) Executive for all reasonable out-of-pocket expenses incurred by Executive during the Employment Period in the course of performing Executive's duties under this Agreement in accordance with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, and subject to the Company's requirements applicable generally with respect to reporting and documentation of such expenses. Such reimbursements will be made promptly after Executive reports and documents such expenses but in no event will any such reimbursements be made later than March 15 of the year following the year in which Executive incurs the expense.

(d) Standard Executive Benefits Package. Executive is entitled during the Employment Period to participate, on the same basis as the Company's other senior executives, in the Company's Standard Executive Benefits Package.

(e) Paid Time Off; Holidays. Executive is entitled to four (4) weeks of paid time off per calendar year, with carryover for unused paid time off in accordance with Company policy applicable to other senior executives of the Company, as well as paid holidays in accordance with the Company's policies in effect from time to time.

(f) Indemnification. The Company shall provide the maximum amount of indemnification rights (including, as applicable, reimbursement or direct payment of any attorney's fees) to Executive for his acts and omissions in the course of his employment as are provided to members of the board or directors and managers of the members of the Company Group and other senior executives of the Company Group.

(g) Additional Compensation/Benefits. The Company Board, in its sole discretion, will determine any compensation or benefits to be provided to Executive during the Employment Period other than as set forth in this Agreement, including, without limitation, any future grant of incentive equity awards.

5. Employment Period.

(a) Subject to Section 5(b), the Employment Period of this Employment Agreement shall begin on the Effective Date for a period of three years, and shall be automatically renewed for successive one year terms thereafter, unless this Agreement is terminated as permitted by Section 5(b). This Agreement shall be effective upon, and not be effective until, the Effective Date.

(b) The Employment Period will end upon the first to occur of any of the following events: (i) Executive's death; (ii) the Company's termination of Executive's employment on

account of Disability; (iii) the Company's termination of Executive's employment for Cause (a "Termination for Cause"); (iv) the Company's termination of Executive's employment without Cause (a "Termination without Cause"); (v) Executive's termination of Executive's employment for Good Reason (a "Termination for Good Reason"); or (vi) Executive's termination of Executive's employment for any reason other than Good Reason or Executive being prohibited from serving in the positions, or providing the services required from Executive, set forth in Section 3 of this Agreement pursuant to (A) a decision, order, judgment or decree of an arbitrator or court of competent jurisdiction (without regard as to whether the non- prevailing party has appealed such decision, order, judgment or decree or whether the time for all appeals therefrom has expired) or (B) a binding settlement agreement (each such type of termination set forth in subclause (vi) a "Voluntary Termination").

(c) Any termination of Executive's employment under Section 5(b) must be communicated by a Notice of Termination delivered by the Company or Executive, as the case may be, to the other party.

(d) Executive will be deemed to have waived any right to a Termination for Good Reason based on the occurrence or existence of a particular event or circumstance constituting Good Reason, unless Executive delivers a Notice of Termination within ninety (90) days from the date Executive first became aware of the event or circumstance.

6. Post-Employment Period Payments.

(a) At the Date of Termination, regardless of the reason for termination of employment, Executive will be entitled to (i) any Base Salary that has accrued but is unpaid, (ii) any Annual Bonus that has been earned for the calendar year preceding the calendar year in which termination occurs but is unpaid, (iii) a pro-rata portion of Executive's Annual Bonus for the calendar year in which the termination occurs based on actual results for such year (determined by multiplying the amount of such Annual Bonus which would be due for the full calendar year by a fraction, the numerator of which is the number of days during the calendar year of termination that Executive is employed by the Company and the denominator of which is 365), payable at the same time Annual Bonuses for such year are paid to other senior executives of the Company, (iv) any reimbursable expenses that have been incurred but are unpaid, (v) pay for any vacation days that have accrued under the Company's vacation policy but are unused, as of the end of the Employment Period, and (vi) any plan benefits that by their terms extend beyond termination of Executive's employment (but only to the extent provided in any such benefit plan in which Executive has participated as a Company employee and excluding, except as hereinafter provided in Section 6, any Company severance pay program or policy). Except as specifically described in this Section 6(a) and in the succeeding subparagraphs of this Section 6 (under the circumstances described in those succeeding subparagraphs), from and after the Date of Termination, Executive shall cease to have any rights to salary, bonus, expense reimbursements or other benefits from the Company. The Company will pay (directly or through a subsidiary or other Affiliate) the amounts set forth in subclauses (i) through (v) above to Executive in a lump sum as soon as administratively practicable after Executive's Date of Termination but no later than is required by applicable law; provided, however, that if payment of any such amount at such time would result in a prohibited acceleration under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), then such amount shall be paid at the time the amount would have been paid under the applicable plan, policy, program or arrangement relating to such amount absent such prohibited acceleration.

(b) If the Employment Period ends in accordance with Section 5 on account of Executive's death, Disability, Voluntary Termination or Termination for Cause, the Company will make no further payments to Executive pursuant to this Agreement except as contemplated in Section 6(a) (excluding, in the event of a Termination for Cause, any amount payable pursuant to Section 6(a)(iii)).

(c) In addition to the payments set forth in Section 6(a), subject to Section 12, if the Employment Period ends in accordance with Section 5 on account of a Termination without Cause or a Termination for Good Reason, Executive shall, subject to Section 6(d) below and Executive's continued compliance with the obligations in Section 7 hereof, be entitled to the following:

(i) severance benefits equal to (A) one (1) times Executive's Base Salary for the year in which the Date of Termination occurs (the "Termination Year Salary"), less applicable withholdings and deductions, paid in equal installments over the twelve (12) months following the effective date of such termination pursuant to the Company's payroll practices, plus (B) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred (together with the Termination Year Salary, the "Cash Severance Benefits"), payable at the same time the Annual Bonuses for the year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company (for the avoidance of doubt the payment in this clause (B) shall not be contingent on any performance goals or bonus criteria). Notwithstanding any of the foregoing, however, to the extent permitted by Section 409A of the Code, if the Company elects to extend the Restricted Period (as defined below) through the twenty-four (24)-month period following the Date of Termination, the Company shall pay to Executive, instead of the Cash Severance Benefits, severance benefits equal to (X) two (2) times Executive's Termination Year Salary, less applicable withholdings and deductions, paid in equal installments over the twenty-four (24) months following the effective date of such termination pursuant to the Company's payroll practices, plus (Y)(I) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred, payable at the same time the Annual Bonuses for the year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company, and (II) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred, payable at the same time the Annual Bonuses for the second year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company; provided that for the avoidance of doubt the payments in this clause (Y) shall not be contingent on any performance goals or bonus criteria; and

(ii) subject to (A) Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and (B) Executive's continued copayment of premiums at the same level and cost to Executive as if Executive was an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), continued participation in the Company's medical and dental plans, on the same basis (including cost) as active employees participate in such plans, until the earlier of (I) Executive's eligibility for any such coverage under another employer's medical or dental insurance plans; or (II) the second anniversary of the Date of Termination; except that in the event that participation in any such plan is barred or would adversely affect the tax status of the plan pursuant to which the coverage is provided, the Company shall pay the premium required to continue such coverage pursuant to COBRA (the "COBRA Premium") and to the extent such COBRA period expires, the Company shall pay the lesser of (x) the COBRA Premium and (y) the premium required to continue such coverage after COBRA coverage is converted to individual plan(s).

(d) The Company shall make no payments in accordance with Section 6(c) if Executive declines to sign and return a Release Agreement in substantially the same form that is attached hereto as Appendix 2. Such Release Agreement shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. No payments shall be made in accordance with Section 6(c) until the expiration of the revocation period provided for in the Release Agreement. The first installment payment following the expiration of the revocation period shall include all amounts that would otherwise have been paid to Executive during the period beginning on the Date of Termination and ending on the date of the first installment payment (for the avoidance of doubt, without interest). Notwithstanding anything to the contrary contained or implied in this Section 6, if the 60th day following the Date of Termination falls in a different calendar year than the Date of Termination, then notwithstanding the actual date on which Executive signs and returns the Release Agreement (and the Release Agreement becomes no longer subject to revocation), payments under Section 6(c) shall not commence prior to the 60th day following the Date of Termination. In addition, notwithstanding the foregoing, nothing in the Release Agreement will require Executive to release any vested claims or rights he has against the Company, or Company's obligations to Executive, arising out of or relating to any vested employee benefits, including vested equity awards, to which Executive is entitled and that exist prior to the signing of the Release Agreement. This limitation in the Release Agreement includes, but is not limited to, Executive's severance payments, rights to indemnification and advancement of expenses as set forth herein and in the Company Group's governing documents, vested rights regarding profit interests, equity options, restricted equity units, stock appreciation rights, equity previously awarded to Executive, equity incentives, 401(k) retirement plan or other benefits, including without limitation health, medical, life, disability and other insurance plans or programs or fringe benefits.

(e) Executive is not required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive hereunder or otherwise.

7. Restrictive Covenants.

(a) Background. During his employment with the Company, Executive has had and will gain intimate knowledge of all aspects of the Business, including strategic plans and financial information and other confidential and proprietary information. In his role as President and/or Chief Executive Officer, Executive has had and will develop ongoing business relationships with third-party payors (including without limitation Medicaid programs, the Medicare program and various commercial payors) and patient referral sources in the states in which the Company Group does business. Because of this knowledge and these relationships, the Company Group would suffer significant and irreparable harm if Executive were to engage in the conduct prohibited by this Section 7. Accordingly, Executive agrees to the following restrictions.

(b) Noncompetition. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, (i) carry on or engage in one or more of the Restricted Lines of Business (as defined below) within the Restricted Territory (as defined below) or (ii) own, manage, operate, join, control or participate in the ownership, management, operation or control, of any business, whether in corporate, proprietorship or partnership form or otherwise where such business is engaged in one or more of the Restricted Lines of Business within the Restricted Territory. Notwithstanding the foregoing, this Section shall not restrict Executive from (i) passively investing in or holding up to two percent (2%) of the equity securities of an entity engaged in the Restricted Lines of Business, which securities are publicly traded; or (ii) becoming employed by a company or other entity which engages in the Restricted Lines of Business as long as Executive is not employed by and does not perform any services for any subsidiary, division or line of business which engages directly or indirectly in any Restricted Lines of Business, such entity does not derive 20% of more of its revenues from such Restricted Lines of Business, and Executive otherwise complies with the restrictions in this Section 7.

(c) Nonsolicitation of Employees and Contractors. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, solicit for employment or services, or encourage or attempt to persuade any employee or contractor of any member of the Company Group to terminate or otherwise modify his/her employment or service with such member of the Company Group, provided, that the foregoing shall not limit Executive's right to participate in job fairs or to place advertisements not directed solely at the employees or contractors of members of the Company Group. An employee or contractor of any member of the Company Group shall be deemed covered by this Section 7(c) while such employee or contractor is employed or retained by such member of the Company Group and for a period of six (6) months after the termination of such employee's or contractor's employment or service with such member of the Company Group.

(d) Nonsolicitation of Customers and Referral Sources. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, solicit any customer or referral source of any member of the Company Group to terminate or modify to such member of the Company Group's disadvantage such customer's or referral source's business relationship with such member of the Company Group. This covenant is limited to customers and referral sources (i) that are located or otherwise conduct business in the Restricted Territory (as defined below) and (ii) with whom or which Executive has had Material Contact (as defined below) on behalf of the Company Group during his employment with the Company. As to "customers," this covenant is limited to solicitations in which Executive offers products or services that are competitive with those offered by any member of the Company Group at the time of termination of employment. As to "referral sources," this covenant is limited to solicitation for the purpose of obtaining referrals of the same type as referrals a member of the Company Group would seek from the referral source at the time of termination of employment.

(e) Non-Disparagement. Executive shall not make or solicit or encourage others to make or solicit directly or indirectly any derogatory or negative statement or communication about the Company Group or its Affiliates or any of their respective businesses, products, services or activities; provided that such restriction shall not prohibit truthful testimony compelled by valid legal process.

(f) Restriction on Disclosure and Use of Confidential Information. Executive agrees that he shall not, directly or indirectly, use any Confidential Information on his own behalf or on behalf of any person or entity other than Company Group, or reveal, divulge, or disclose any Confidential Information to any person or entity not expressly authorized by the Company to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees that he shall reasonably cooperate with the Company Group in maintaining the Confidential Information to the extent permitted by law. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, in a proceeding to enforce this Agreement, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive.

(g) Return of Materials. Executive agrees that he will not retain or destroy (except as set forth below), and will immediately return to the Company on or prior to the Date of Termination, or at any other time the Company requests such return, any and all property of the Company that is in his possession or subject to his control, including, but not limited to, keys, credit and identification cards, personal items or equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to the Company Group and its business (regardless of form, but specifically including all electronic files and data of the Company Group), together with all Confidential Information in tangible or electronic form belonging to the Company Group or that Executive received from or through his employment with the Company. Executive will not make, distribute, or retain copies of any such information

or property. To the extent that Executive has electronic files or information in his possession or control that belong to the Company Group or contain Confidential Information (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time the Company requests, Executive shall (i) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); and (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all computers not owned by the Company Group, mobile devices, electronic media, cloud storage, or other media, devices, or equipment, such that such files and information are permanently deleted and irretrievable. Notwithstanding the foregoing, Executive shall be permitted to retain a copy of mutually agreeable presentations and other documents not containing Confidential Information that demonstrate the results Executive achieved with the Company Group, such agreement not to be unreasonably withheld.

(h) Cooperation. Executive agrees that, for the Restricted Period and, if longer, during the pendency of any litigation or other proceeding arising from events and circumstances occurring during Executive's employment by the Company, (i) Executive shall not communicate with anyone (other than Executive's attorneys and tax and/or financial advisors and except to the extent Executive determines in good faith is necessary in the performance of Executive's duties) with respect to the facts or subject matter of any pending or potential litigation, or regulatory or administrative proceeding involving the Company Group, other than any litigation or other proceeding in which Executive is a party-in-opposition, without giving prior notice to the Company or the Company's counsel, and (ii) in the event that any other party attempts to obtain information or documents from Executive (other than in connection with any litigation or other proceeding in which Executive is a party-in-opposition) with respect to matters Executive believes in good faith are related to such litigation or other proceeding, Executive shall promptly so notify the Company's counsel. Executive agrees to cooperate, in a reasonable and appropriate manner, with the Company Group and its attorneys, both during, and after the termination of, Executive's employment, in connection with any litigation or other proceeding arising out of or relating to matters in which Executive was involved prior to the termination of Executive's employment to the extent (1) the amount of time Executive is required to devote or expend is reasonable in respect of Executive's ability to otherwise conduct Executive's business and affairs and earn a livelihood satisfactory to Executive; and (2) a member of the Company Group pays all Company-approved expenses Executive incurs (including reasonable attorneys' fees and costs) and provides satisfactory reimbursement, on a per-day basis, to Executive for Executive's time devoted and expended, in each case, in connection with such cooperation. Such reimbursement shall be at an hourly rate equivalent to the Base Salary Executive was earning immediately prior to the Date of Termination, divided by 2,080.

(i) Other Legal Restrictions May Apply. The contractual restrictions on use and disclosure of conditional information, trade secrets and intellectual property imposed by this Agreement are meant to supplement, not replace, any other restrictions and remedies which may apply under federal, state and/or local statutory and common law, including but not limited to the attorney-client and attorney work product privileges.

(j) Enforcement. In signing this Agreement, Executive gives the Company assurance that Executive has carefully read and considered all the terms and conditions of this Agreement,

including the restraints imposed on Executive under this Section 7. Executive agrees that these restraints are necessary for the proper protection of the Company Group and their Affiliates and their trade secrets and Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent Executive from obtaining other suitable employment during the period in which Executive is bound by the restraints. Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the Restricted Period, Executive will provide a copy of this Agreement (including, without limitation, Section 7) to such entity. Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company Group, that Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force and that, as a result of the foregoing, in the event that Executive breaches such covenants, monetary damages would be an insufficient remedy for the Company Group and equitable enforcement of the covenant would be proper. Executive therefore agrees that the Company Group, in addition to any other remedies available to it, shall be entitled to seek preliminary and permanent injunctive relief against any breach by Executive of any of those covenants, without the necessity of showing actual monetary damages or the posting of a bond or other security. Executive understands and agrees that if it is finally determined that he violated any of the obligations set forth in the Restrictive Covenants (as defined below), the period of restriction applicable to each obligation violated shall cease to run during the pendency of any litigation over such violation; provided that such litigation was initiated during the period of restriction. Executive and the Company further agree that, in the event that any provision of this Section 7 is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, that provision will be deemed to be modified to permit its enforcement to the maximum extent permitted by law. It is also agreed that each of the Affiliates of the Company Group will have the right to enforce all of Executive's obligations to that affiliate under this Agreement, including without limitation pursuant to this Section 7, and that such parties' ability to enforce their rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction relating thereto other than Section 4, Section 6 or Section 8 of this Agreement or any other event or transaction relating thereto.

(k) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the covenants in this Section 7 (the "Restrictive Covenants") is reasonable and valid in time and scope and in all other respects. The parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company Group's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

8. Directors and Officers Insurance. The Company currently maintains an insurance policy under which the directors and officers of the Company are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under the policy in their respective capacities as directors or officers of the Company, including certain liabilities under securities laws. The Company agrees to use its reasonable best efforts to keep such insurance policy or a reasonable equivalent policy in full force and effect during the Employment Period and for a period of five years thereafter (including purchasing tail insurance).

9. Definitions.

(a) "Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). Affiliate shall also include, with respect to any Person who is an individual, (i) such Person's spouse, ancestors and descendants (whether natural or adopted), (ii) any trust or other entity (including a partnership or limited liability company) solely for the benefit of such Person and/or such Person's spouse, their respective ancestors and/or descendants, (iii) any limited partnership, limited liability company or corporation the governing instruments of which provide that such Person shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Person and such Person's relatives.

(b) "Business" and "Restricted Lines of Business" means the business lines that the Company Group was operating as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period). For purposes of clarity and the avoidance of doubt, "Business" and "Restricted Lines of Business" do not as of the Effective Date include intermittent Medicare, Medicare visits or hospice services.

(c) "Cause" means the occurrence of one or more of the following events: (i) Executive engaging in fraud, misappropriation of funds, or embezzlement committed against the Company Group or its Affiliates or a customer or supplier of the Company Group, (ii) Executive being indicted for, convicted of (or entering a plea of guilty or *nolo contendere* to) a felony or a crime involving dishonesty or moral turpitude, (iii) Executive's gross negligence or willful misconduct which results in material harm to the Company Group after written notice and a period of thirty (30) days to cure such actions, to the extent curable, (iv) Executive violating, in a material respect which results in material harm to the Company Group, a published or otherwise generally recognized and enforced rule, policy or procedure of the Company Group, after written notice and a period of thirty (30) days to cure such failure, to the extent curable, or (v) Executive violating, in a material respect which results in material harm to the Company Group, any provision of this Agreement, after notice and a period of thirty (30) days to cure such failure, to the extent curable.

(d) "Company Group" means Holdings and its subsidiaries.

(e) "Confidential Information" means any and all data and information relating to the Company Group, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware as a consequence of his employment with the Company; (ii) has value to the Company Group; and (iii) is not generally known outside of the Company Group. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning the Company Group: trade secrets (as defined by O.C.G.A. § 10-1-761); financial information and projections, strategic plans, business plans, organizational plans, markets, sales, pricing policies, operational methods, customer lists, referral source lists, compensation or benefits paid to employees; terms or conditions of employment; human resources information or business related information contained in the Company Group's computer or other systems. "Confidential Information" also includes combinations of information or materials which individually may be generally known outside of the Company Group, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the Company Group. In addition to data and information relating to the Company Group, "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company Group by such third party, and that the Company Group has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company Group.

(f) "Date of Termination" means (i) if Executive's employment is terminated by the Company for Disability, thirty (30) days after the Company gives Notice of Termination to Executive (provided that Executive has not returned to the performance of Executive's duties on a full-time basis during this thirty (30)-day period), (ii) if Executive's employment is terminated by Executive for Good Reason, the date specified in the Notice of Termination, (iii) if Executive's employment is terminated by the Company for any other reason, the date on which a Notice of Termination is given; and (iv) if Executive's employment is terminated by Executive without Good Reason, then sixty (60) days from the date on which the Notice of Termination is given.

(g) "Disability" means to the extent permitted by applicable law, Executive's inability or expected inability (or a combination of both) to perform the services required of Executive under this Agreement due to illness, accident or any other physical or mental incapacity for an aggregate of 120 days within any period of 180 consecutive days during which this Agreement is in effect, as agreed by the parties or as determined in accordance with the next sentence. If there is a dispute between Executive and the Company in the determination of Disability as to whether an illness, accident or any other physical or mental incapacity exists or existed during the applicable period, then such dispute is to be decided by a medical doctor selected by the Company and a medical doctor selected by Executive and Executive's legal representative (or, in the event that these doctors fail to agree, then in the majority opinion of these doctors and a third medical doctor chosen by these doctors). Each party shall pay all costs associated with engaging the medical doctor selected by such party and the parties shall each pay one-half of the costs associated with engaging any third medical doctor.

(h) "Good Reason" means any of the following occurring after the Effective Date without Executive's prior written consent: (i) a material diminution in the Base Salary or Annual Bonus (as such bonus opportunity is described in Section 4(b) of this Agreement); (ii) a material diminution in Executive's title, authority, duties or responsibilities (including, without limitation, any corporate restructuring or other action which results in Executive reporting to any Person or group of Persons other than the Company Board or Executive's removal from the Company Board or any other board of directors or managers, as applicable, of any other member of the Company Group of which he was a member); provided that, for the avoidance of doubt, the appointment of another individual as President during the Employment Period shall not be deemed a material diminution in Executive's title, authority, duties or responsibilities; (iii) re-location of Executive's principal office outside of a fifty (50)-mile radius from the metropolitan Atlanta, Georgia area; or (iv) any other material breach of a material provision of this Agreement by the Company; provided that in each case Executive will be able to terminate for Good Reason only if (1) Executive has provided a Notice of Termination to the Company notifying Executive's intent to terminate Executive's employment for Good Reason and specifying in detail the basis for such termination within ninety (90) days after first learning that the condition providing the basis for such Good Reason first exists and (2) such basis for Good Reason has not been corrected or cured by the Company (if curable) within thirty (30) days after the Company has received such Notice of Termination from Executive. For the avoidance of doubt, the provisions of Section 4(a)(ii) shall apply to any decrease in Base Salary described therein, and, to the extent provided by Section 4(a)(ii), a decrease in Base Salary shall not constitute Good Reason (or otherwise be a basis therefor) except as set forth therein.

(i) "IPO" means a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of common stock for the account of any member of the Company Group and pursuant to which such member of the Company Group obtains a listing for its shares on the New York Stock Exchange or NASDAQ.

(j) "Material Contact" means contact between Executive and a customer or referral source of the Company Group (i) with whom or which Executive has or had dealings on behalf of the Company Group; (ii) whose dealings with the Company Group are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of his employment with the Company Group; or (iv) who receives products or services of the Company Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for Executive within the two (2) years prior to Executive's Date of Termination.

(k) "Notice of Termination" means a written notice that indicates those specific termination provisions in this Agreement relied upon and that sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. For purposes of this Agreement, no purported termination by either party is to be effective without a Notice of Termination.

(l) "Person" means an individual or a combination of individuals, a corporation, a limited liability company, a partnership, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or other entity.

(m) "Release Agreement" means an agreement, substantially in the form attached hereto as Appendix 2, approved by the Company, pursuant to which Executive releases all current or future claims to the fullest extent allowed by law, known or unknown, arising on or before the date of the release against the Company or any direct and indirect subsidiary, parent, affiliated, or related company of the Company, or their respective officers and directors, except as described in Section 6(d) above.

(n) "Restricted Period" means during the Employment Period and that period of time beginning on the Date of Termination, whether voluntary or involuntary, with or without Cause or Good Reason, and, at the Company's election, with such election communicated to the Executive on or prior to the Date of Termination, ending twelve (12) or twenty-four (24) months later, as applicable.

(o) "Restricted Territory" means the area that is within the United States and within a 100 mile radius of each location where the Company Group conducts business as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period).

(p) "Standard Executive Benefits Package" means those benefits (including retirement, insurance, welfare and other fringe benefits, but excluding, except as provided in Section 6, any severance pay program or policy of the Company) for which substantially all of the Company's senior executives are from time to time generally eligible, as determined from time to time by the Company Board.

10. Executive Representations. Executive represents to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity that would be violated by Executive assuming the duties and responsibilities hereunder, and (c) upon the execution and delivery of this Agreement by the Company, this Agreement will be the valid and binding obligation of Executive, enforceable in accordance with its terms.

11. Withholding of Taxes. The Company shall withhold from any amounts payable under this Agreement all federal, state, city or other taxes that the Company is required to withhold under any applicable law, regulation or ruling.

12. Deferred Compensation Omnibus Provision.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A of the Code, such modification shall be

made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A of the Code. For purposes of Section 409A of the Code, each installment payment provided under this Agreement shall be treated as a separate payment. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A of the Code.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, to the extent necessary to avoid tax that would be imposed by Section 409A of the Code, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Section 409A of the Code. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 12(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(d) For purposes of Section 409A of the Code, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(e) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code be subject to offset by any other amount unless otherwise permitted by Section 409A of the Code.

13. Successors and Assigns. This Agreement is to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, executors, personal representatives, successors and assigns, except that neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party. Executive hereby consents to the assignment by the Company of all of its rights and obligations under this Agreement to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company's assets, provided that the transferee or successor assumes the obligations of the Company under this Agreement.

14. Survival. Subject to any limits on applicability contained therein, Section 7 will survive and continue in full force in accordance with its terms notwithstanding any termination of the Employment Period.

15. Choice of Law. This Agreement is to be governed by the internal law, and not the laws of conflicts, of the State of Georgia.

16. Severability. Whenever possible, each provision of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality or unenforceability is not to affect any other provision or any other jurisdiction, and, subject to the provisions of Sections 7(j) and 7(k), this Agreement is to be reformed, construed and enforced in the jurisdiction as if the invalid, illegal or unenforceable provision had never been contained herein.

17. Notices. Any notice provided for in this Agreement is to be in writing and is to be either personally delivered, sent by reputable overnight carrier or mailed by first class-mail, return receipt requested, to the recipient at the address indicated as follows:

Notices to Executive:

H. Anthony Strange
To his home address currently on file with the Company

Notices to the Company:

Pediatric Services of America, Inc.
Six Concourse Parkway
Suite 1100
Atlanta, GA 30328
Attention: Chief Financial Officer
Facsimile: +1 (770) 248-8192

With a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654

Attention: Jon A. Ballis, P.C. and Matthew H. O'Brien
Facsimile: (312) 862-2200
Email: jballis@kirkland.com and obrienm@kirkland.com
Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797
Attention: Markus Bolsinger
Facsimile: (212) 698 3599
E-mail: markus.bolsinger@dechert.com

or any other address or to the attention of any other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement is to be deemed to have been given when so delivered, sent or mailed.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement is to affect the validity, binding effect or enforceability of this Agreement.

19. Complete Agreement. This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of the Effective Date supersedes and preempts any prior understandings, agreements or representations by or, between the parties, written or oral, that may have related to the subject matter hereof in any way (including any other employment, severance or change-in-control agreement or understanding, such as the Prior Agreement). For the avoidance of doubt, Executive and the Company acknowledge that any agreement between Executive and the Company or any subsidiary or affiliate of any of the foregoing, entered into prior to the date of this Agreement, including the Prior Agreement, shall be void *ab initio* as of immediately before the Effective Date.

20. Construction. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. The headings contained herein are solely for the purposes of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "party" or "parties" will refer to parties to this Agreement. References to Sections and Appendices are to Sections and Appendices of this Agreement unless otherwise specified. Any reference to the masculine, feminine or neuter gender will be deemed to include any gender or all three, as appropriate. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. The term "ordinary course" or "ordinary course of business" or comparable terms means, in respect of any Person, the ordinary course of such Person's business, as conducted by such Person in accordance with past practice (including with respect to timing, frequency, amount and price, as applicable). References to any agreement or contract are

to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Any reference to "days" means calendar days unless business days are expressly specified. If any action under this Agreement is required to be done or taken on a day that is not a business day, then such action will be required to be done or taken not on such day but on the first succeeding business day thereafter.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which are to be deemed to be an original and both of which taken together are to constitute one and the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PEDIATRIC SERVICES OF AMERICA, INC.

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

BCPE EAGLE BUYER LLC

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

EXECUTIVE

H. Anthony Strange

PEDIATRIC SERVICES OF AMERICA, INC.

By: _____
Name: Rodney D. Windley
Title: Executive Chairman

BCPE EAGLE BUYER LLC

By: _____
Name: Rodney D. Windley
Title: Executive Chairman

EXECUTIVE

/s/ H. Anthony Strange
H. Anthony Strange

APPENDIX 1—OUTSIDE ACTIVITIES

1. RT Capital, LLC (business ventures—non-healthcare)
2. HAS Enterprises, LLC (business ventures—non-healthcare)
3. Home Health Care Coalition of DC—advisor

APPENDIX 2 — RELEASE AGREEMENT

This Release Agreement (this "Release Agreement") is entered into as of the [ ] day of 20[ ], by and among BCPE EAGLE BUYER LLC, a Delaware limited liability company ("Buyer"), PEDIATRIC SERVICES OF AMERICA, INC., a Georgia corporation (the "Company"), and H. ANTHONY STRANGE ("Executive"). INTENDING TO BE LEGALLY BOUND, Executive, Buyer and the Company agree as follows.

1. Consideration. This Release Agreement is entered into in consideration of the payment by the Company (directly or through a subsidiary or affiliate) to Executive of (the "Payments"), pursuant to terms contained in a separate employment agreement (the "Employment Agreement") with the Company and Buyer, dated as of March 15, 2017, and the promises and covenants contained in this Release Agreement and the Employment Agreement.

2. Release by Executive. Except as provided in Section 3, Executive, for himself and on behalf of his representatives (including his heirs, executors, administrators and assigns), hereby **RELEASES** and **FULLY DISCHARGES** the Company, Buyer and their respective present and former parent companies, subsidiaries and affiliates, and the officers, directors, shareholders, owners, employees, agents, representatives, insurers, successors and assigns of each of them, solely in their capacities as such (the "Released Parties") from all claims, rights, and causes of action of all nature, known or unknown, which he has or may hereafter have, in any way arising out of, connected with or related to his employment with any of the Released Parties, and the resignation or termination thereof. This Release Agreement shall include, but not be limited to, any cause of action based upon knowledge obtained by Executive during employment with the Company and any of the Released Parties and any claims and causes of action for pain and suffering, wrongful or constructive discharge, breach of contract, discrimination or retaliation under any applicable laws or regulations, including, but not limited to, Title VII of the Civil -Rights Act of 1964, the Family and Medical Leave Act, the Fair Labor Standards Act, the Americans with Disabilities Act, the Older Workers Benefits Protection Act ("OWBPA") and the Age Discrimination in Employment Act (the "ADEA"). This Release Agreement shall also include all claims, rights and causes of action for costs, attorney's fees or commissions which Executive may assert, or which may be asserted by third parties on Executive's behalf, against the Company and any of the Released Parties. Executive agrees that he has not, and shall not, initiate any claim or cause of action, administrative or legal, related in any way to his employment with any of the Released Parties, the termination or resignation thereof, any injuries suffered or received during employment with any of the Released Parties, or that is otherwise included in or covered by this Release Agreement, with the exceptions set forth in Section 3. Notwithstanding the foregoing, nothing in this Release Agreement shall preclude Executive from challenging the validity of the release above under the requirements of the ADEA or from filing a charge with, providing truthful information to, or participating in any investigation conducted by the United States Equal Employment Opportunity Commission ("EEOC") or any other similar state, federal, or local agency, provided that Executive acknowledges that he expressly waives his rights to monetary or other relief should any administrative agency, including but not limited to the EEOC or similar state or local agency, pursue any claim on his behalf and that, unless the release is held to be invalid, all of his claims under the ADEA shall be extinguished.

3. Preserved Rights. The sole matters to which the release and covenants in Section 2 of this Release Agreement do not apply are: (i) Executive's rights under Section 6 of the Employment Agreement and under any agreement (other than the Employment Agreement) entered into by Executive and the Company, including, but not limited to, this Release Agreement, any indemnification agreement, any equity award agreement, and any exhibits to such agreements (collectively, the "Subject Agreements"); (ii) Executive's rights of indemnification with regard to his service as an officer or director of any of the Released Parties, including as set forth in Section 4(h) of the Employment Agreement and as set forth in the any indemnification agreement, certificate of incorporation, bylaws, operating agreement, or other governing company documents; (iii) Executive's rights under any D&O policy maintained by or for the benefit of the Released Parties or their respective employees, officers or directors at any time during or after the course of Executive's employment with, any of the Released Parties; (iv) Executive's rights to contribution with regard to Executive's service as an officer and director of the Released Parties; (v) acts or omissions occurring or claims by Executive arising after the Effective Date; (vi) Executive's rights to any Payments, any other rights under the Employment Agreement, rights under this Release Agreement, and/or rights under any Released Parties' employee benefit plans or under COBRA or other applicable benefits laws; (vii) any rights that Executive may have to assert an affirmative defense to a claim by the Released Parties; (viii) Executive's rights as an equityholder of BCPE Eagle Holdings, Inc.; or (ix) any rights or obligations under applicable law that cannot be waived or released pursuant to an agreement (such rights under subclauses (i)-(ix), "Preserved Rights"). Any claims, rights, and causes of actions not specifically set forth in this Section 3 as Preserved Rights are forever released and waived pursuant to Section 2.

4. Mutual Non-Disparagement. Executive, Buyer and the Company each agree that, at any time during or following Executive's employment with the Company, none of them will make any statements or take unnecessary action that is intended, or would reasonably be expected, to harm any of the others' reputations or that would reasonably be expected to lead to unwanted or unfavorable publicity to the others or to Buyer's or the Company's respective successors, current or former agents, officers, service providers, or employees in a derogatory manner, except as required by law or in connection with proceedings relating to the terms of the Employment Agreement or the Subject Agreements, in which case nothing in this Section 4 shall preclude Executive, Buyer or the Company from making non-defamatory statements regarding another party hereto, and further provided that the giving of truthful testimony under oath while subject to a lawful subpoena or court order shall not constitute a violation of this provision.

5. Right to Consider and Revoke Agreement. The Company and Buyer have advised Executive that he has 21 days in which to consider whether to sign this Release Agreement following its presentation to him by the Company. The Company and Buyer have further advised Executive that if he chooses to sign this Release Agreement, he then has 7 days following the date on which he signed the Release Agreement to revoke his acceptance. This Release Agreement will not be effective or binding until this 7-day period has elapsed without Executive choosing to revoke his acceptance.

6. Effective Date and Revocation. This Release Agreement shall become effective no sooner than on the eighth day following the date on which Executive executes this Release Agreement (the "Effective Date"). It is understood that Executive may revoke his approval of

this Release Agreement within the seven-day period following the date on which he signs the Release Agreement. Any revocation during this period must be in writing and delivered to the attention of . Any revocation must be delivered to and received by within the seven-day period. In the event of Executive's revocation, this Release Agreement, and the obligations recited herein, including the payment specified above, shall be null and void in accordance with its terms.

7. Executive Acknowledgment. Executive acknowledges that:

(a) Executive has read and understands this Release Agreement and understands fully its final and binding effect;

(b) None of the Released Parties has made any statements, promises or representations not set forth in this Release Agreement, and Executive has not relied on any such statements, promises or representations;

(c) Executive has voluntarily signed this Release Agreement with the knowledge and understanding and full intention of releasing the Released Parties as set forth above; and

(d) Executive acknowledges that the Company and Buyer have advised him to consult with an attorney at his own expense prior to signing this Release Agreement. [**Executive further acknowledges that he in fact has sought and obtained adequate legal counsel with regard to the terms and effect of this Release Agreement.**] Executive represents and warrants that he has signed this Agreement of his own free will and without coercion or duress.

8. Succession and Survival. This Release Agreement is binding upon and shall inure to the benefits of the parties to this Release Agreement and their respective assigns, successors, heirs and personal representatives.

9. Severability. Whenever possible, each provision of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality or unenforceability is not to affect any other provision or any other jurisdiction, and this Agreement is to be reformed, construed and enforced in the jurisdiction as if the invalid, illegal or unenforceable provision had never been contained herein.

10. Choice of Law. This Release Agreement is to be governed by the internal law, and not the laws of conflicts, of the State of Georgia.

11. Complete Agreement. This Release Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, that may have related to the subject matter hereof in any way. However, all terms and conditions of the Subject Agreements shall remain in full force and effect, in accordance with their terms. In the event a conflict arises between the terms of the Subject Agreements and the terms hereof, the terms hereof shall control.

12. Amendment and Waiver. The provisions of this Release Agreement may be amended or waived only in a writing signed by an authorized representative of Company and Buyer and the Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement is to affect the validity, binding effect or enforceability of this Release Agreement.

PEDIATRIC SERVICES OF AMERICA, INC.,
as Company

By: _____
Name: _____
Title: _____
Date: _____

BCPE EAGLE BUYER, LLC,
as Buyer

By: _____
Name: _____
Title: _____
Date: _____

H. ANTHONY STRANGE,
as Executive

_____
Date: _____

Exhibit 10.12

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This First Amendment to Amended and Restated Employment Agreement (this "Amendment") is made and entered into, effective as of January 23, 2018 (the "Effective Date"), by and among Aveanna Healthcare LLC f/k/a BCPE Eagle Buyer LLC, a Delaware limited liability company ("Aveanna Healthcare"), Pediatric Services of America, Inc., a Georgia corporation (the "Company"), and H. Anthony Strange ("Executive").

RECITALS:

A. Aveanna Healthcare, the Company and Employee are parties to that certain Amended and Restated Employment Agreement dated as of March 15, 201 7 (the "Employment Agreement").

B. Aveanna Healthcare, the Company and Employee desire to amend the Employment Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the parties, intending to be legally bound, hereby expressly agree as follows:

1. Amendment. Section 4(a)(i) in the Employment Agreement is hereby amended by replacing each reference to "$160 million" with "$140 million".

2. Miscellaneous.

(a) This Amendment may be executed in counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. Any executed copy of this Amendment sent by facsimile or electronic mail (with a pdf attachment) or executed electronically shall be treated the same as an original signature copy.

(b) Except as modified herein, the Employment Agreement is hereby ratified and shall remain in full force and effect. The Employment Agreement and this Amendment constitute the entire agreement between the parties with respect to the matters set forth herein.

(c) This Amendment shall be effective as of the Effective Date.

(d) Unless the context requires otherwise, the term "Agreement" or "Employment Agreement" in the Employment Agreement or in this Amendment shall refer to the Employment Agreement, as amended and modified by this Amendment.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Amended and Restated Employment Agreement to be duly executed and delivered as of the day and year first above written.

PEDIATRIC SERVICES OF AMERICA, INC.

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

AVEANNA HEALTHCARE LLC

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

EXECUTIVE

/s/ H. Anthony Strange
H. Anthony Strange

Exhibit 10.13

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "Agreement") is made as of March 15, 2017, by and among BCPE EAGLE BUYER LLC, a Delaware limited liability company ("Buyer"), PEDIATRIC SERVICES OF AMERICA, INC., a Georgia corporation (the "Company"), and Jeffrey Shaner ("Executive"). The "Effective Date" of this Agreement shall be the Closing Date, as such term is defined in that certain Agreement and Plan of Merger, dated as of December 23, 2016 (the "Merger Agreement"), by and among PSA Healthcare Intermediate Holding, Inc., a Delaware corporation, Buyer, BCPE Eagle Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Buyer, PSA Healthcare Holding, LLC, a Delaware limited liability company, and BCPE Eagle Holdings, Inc., a Delaware corporation ("Holdings"); provided that if the transactions contemplated by the Merger Agreement (collectively, the "Transaction") are not consummated, this Agreement shall be null and void *ab initio* and of no force and effect. This Agreement amends and restates in its entirety that certain Amended and Restated Employment Agreement dated as of December 23, 2016, by and between the Company and Executive, which never went into effect.

WHEREAS, pursuant to that certain Employment Agreement, dated May 9, 2016, by and between the Company and Executive (the "Prior Agreement"), Executive serves as chief operating officer (the "Chief Operating Officer") of the Company; and

WHEREAS, subject to the consummation of the Transaction, Buyer and the Company seek to retain Executive's services pursuant to the terms of this Agreement, which will supersede the Prior Agreement in its entirety; provided that, for the avoidance of doubt, the parties' entry into this Agreement will not constitute "Good Reason" to terminate Executive's employment under the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Certain Definitions. Certain words or phrases with initial capital letters not otherwise defined herein are to have the meanings set forth in Section 9.

2. Employment. The Company shall continue to employ Executive, and Executive accepts such continued employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date (as defined above) and ending as provided in Section 5 (the "Employment Period").

3. Position and Duties.

(a) During the Employment Period, Executive shall serve as the Chief Operating Officer of the Company. During the Employment Period, Executive is to have the normal duties, responsibilities and authority of an executive with the title of Chief Operating Officer, subject to the power of the Chief Executive Officer to provide oversight and direction with respect to such duties, responsibilities and authority, either generally or in specific instances and consistent with such position.

(b) [Intentionally Omitted].

(c) During the Employment Period, Executive acknowledges and agrees that from time to time (i) the board of directors of the Company (the "Company Board") or the board of directors or managers, as applicable, of any member of the Company Group, may assign Executive additional positions with the Company or such member of the Company Group, respectively, or (ii) the equityholders of any member of the Company Group may request that Executive serve on the board of directors or managers, as applicable, of another member of the Company Group that is its subsidiary, with such titles, duties and responsibilities as shall be determined by the Company Board or such board of directors or managers, or such equityholders, as applicable. Executive agrees to serve in any and all such positions without additional compensation. Upon the Date of Termination, Executive shall, at the request of the applicable equityholders or the applicable board of directors or managers, resign from all such positions.

(d) [Intentionally Omitted].

(e) Executive acknowledges and agrees that Executive shall be subject to all the terms and conditions set forth in (i) the Second Amended and Restated By-Laws of the Company, as amended, supplemented or otherwise modified from time to time, applicable to the Company Board or the members of the Company Board and (ii) the relevant governing documents of any other member of the Company Group for which Executive provides services pursuant to this Agreement.

(f) Executive shall report to the Chief Executive Officer of the Company.

(g) During the Employment Period, Executive shall devote Executive's full professional time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the Business and affairs of the Company Group. Executive shall perform Executive's duties and responsibilities in a diligent, trustworthy, business-like and efficient manner. During the Employment Period, Executive shall not serve as a director or a principal of another company or engage in any other business activity which could materially interfere or conflict with the performance of his duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company without the Company Board's prior consent. Other than as set forth in Appendix 1, Executive neither serves as director nor as principal of any for profit, charitable or civic organizations. Executive will provide the Company with prior written notice of any material future commitments with respect to any charitable or civic organization, provided that Executive shall not serve in such current or future positions in the event such service unreasonably interferes with Executive devoting Executive's full professional time and attention to the Business and affairs of the Company Group. At such time as the Company Board determines that in its reasonable, good faith judgment any or all such director or principal positions materially interfere or conflict with the performance of Executive's duties, services and responsibilities hereunder, subject to compliance with applicable law, the Company Board may require the resignation of Executive from any or all such positions.

(h) Executive shall perform Executive's duties and responsibilities principally at the headquarters office of the Company in Atlanta, Georgia.

4. Compensation and Benefits.

(a) Salary.

(i) The Company agrees to pay (directly or through a subsidiary or other Affiliate) Executive a salary during the Employment Period in installments (not less frequently than monthly) based on the payroll practices as are applicable from time to time with respect to the Company's senior executive officers generally. The Company shall set Executive's initial salary at the rate of Four Hundred Thousand Dollars ($400,000) per year; provided, that upon the Company Group's achieving EBITDA of at least $160 million (subject to adjustment as reasonably agreed upon by Executive and Holdings' Board), as determined by Holdings' Board, for any trailing four fiscal quarters ending during the Employment Period, the Company will pay Executive a base salary at the rate of Five Hundred Thousand Dollars ($500,000) per year, commencing on and effective as of the first day of the fiscal quarter immediately following the trailing four fiscal quarters in which the Company Group has EBITDA of at least $160 million (subject to the above adjustment); provided further, that for purposes of this Section 4(a)(i), upon the consummation of a transaction or a series of transactions by any member of the Company Group (whether an equity acquisition, asset acquisition, merger or other business combination where such member of the Company Group is the surviving entity), the actual EBITDA of such acquired business or businesses for the applicable fiscal quarter(s) shall be added to the actual EBITDA of the Company Group for the corresponding fiscal quarter(s) on a *pro forma* basis but any such pro forma calculation shall only give effect to synergies if and when actually realized. Such applicable base salary, including any such increase, is hereafter referred to as the "Base Salary." The Company Board shall review Executive's Base Salary from time to time.

(ii) Notwithstanding Section 4(a)(i), the Company Board may from time to time, in its sole discretion, (A) increase Executive's Base Salary from time to time, and (B) decrease Executive's Base Salary to the extent that the Company institutes a salary reduction generally and ratably applicable to all senior executives of the Company Group. If the Company chooses to give Executive written notice (a "Section 4(a)(ii) Company Notice") at least ten (10) days prior to the effective date of such a contemplated decrease of Executive's Base Salary, then, notwithstanding any other provision of this Agreement, no termination shall be considered to be for Good Reason unless (A) Executive, before such decrease in salary becomes effective, informs the Company in writing that he (I) considers such diminution material and (II) intends to terminate his employment for Good Reason in the event that his Base Salary is decreased (a "Section 4(a)(ii) Notice of Intent to Terminate"), and (B) after such decrease is effected the termination would otherwise be considered a termination for

Good Reason pursuant to the last proviso provided in Section 9(h). In the event the Executive timely provides the Company with a Section 4(a)(ii) Notice of Intent to Terminate, and the Company proceeds to decrease Executive's Base Salary, Executive shall retain the right to terminate his employment for Good Reason in accordance with the applicable provisions of this Agreement, subject to (A) the decrease in Executive's Base Salary being material (as contemplated by clause (i) of the first sentence of Section 9(h)), (B) Executive providing a Notice of Termination (as defined below) as described in clause (1) of the last proviso of Section 9(h) and (C) the Company's right to cure as provided in clause (2) of the last proviso of Section 9(h). If, after the Company gives Executive a Section 4(a)(ii) Company Notice, Executive does not provide the Company with a Section 4(a)(ii) Notice of Intent to Terminate in accordance with the foregoing, then (A) the applicable decrease in Base Salary shall not constitute Good Reason (or otherwise be a basis therefor) and (B) Executive shall be deemed to have consented to, and waived the right to terminate his employment for, Good Reason in connection with the applicable decrease in his Base Salary (whether or not the decrease is material). If the Company increases or decreases Base Salary as contemplated by this Section 4(a)(ii), "Base Salary" in this Agreement thereafter is to refer to Executive's Base Salary, as so increased or decreased.

(b) Annual Bonus. For each calendar year completed during the Employment Period, starting with calendar year 2017, Executive shall be eligible to earn an annual bonus (the "Annual Bonus") targeted at 75% of the Executive's Base Salary subject to performance goals and bonus criteria to be defined and approved by the Company Board in its discretion in advance of each calendar year; provided, that solely for calendar year 2017, the performance goals shall be defined and approved by the Company Board in its discretion following the Effective Date. The Company or its designee shall pay any such Annual Bonus earned to Executive in a lump sum not later than the 15th day of the third month after the end of the calendar year to which the Annual Bonus relates; provided, that if Executive's Base Salary has been increased during any calendar year, the "Base Salary" for purposes of calculating the Annual Bonus for such calendar year will be equal to the arithmetic weighted average of the applicable Base Salaries paid during such calendar year, based on the number of days during which the applicable Base Salaries were effective.

(c) Expense Reimbursement. The Company will reimburse (directly or through a subsidiary or other Affiliate) Executive for all reasonable out-of-pocket expenses incurred by Executive during the Employment Period in the course of performing Executive's duties under this Agreement in accordance with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, and subject to the Company's requirements applicable generally with respect to reporting and documentation of such expenses. Such reimbursements will be made promptly after Executive reports and documents such expenses but in no event will any such reimbursements be made later than March 15 of the year following the year in which Executive incurs the expense.

(d) Standard Executive Benefits Package. Executive is entitled during the Employment Period to participate, on the same basis as the Company's other senior executives, in the Company's Standard Executive Benefits Package.

(e) Paid Time Off; Holidays. Executive is entitled to four (4) weeks of paid time off per calendar year, with carryover for unused paid time off in accordance with Company policy applicable to other senior executives of the Company, as well as paid holidays in accordance with the Company's policies in effect from time to time.

(f) Indemnification. The Company shall provide the maximum amount of indemnification rights (including, as applicable, reimbursement or direct payment of any attorney's fees) to Executive for his acts and omissions in the course of his employment as are provided to members of the board or directors and managers of the members of the Company Group and other senior executives of the Company Group.

(g) Additional Compensation/Benefits. The Company Board, in its sole discretion, will determine any compensation or benefits to be provided to Executive during the Employment Period other than as set forth in this Agreement, including, without limitation, any future grant of incentive equity awards.

5. Employment Period.

(a) Subject to Section 5(b), the Employment Period of this Employment Agreement shall begin on the Effective Date for a period of three years, and shall be automatically renewed for successive one year terms thereafter, unless this Agreement is terminated as permitted by Section 5(b). This Agreement shall be effective upon, and not be effective until, the Effective Date.

(b) The Employment Period will end upon the first to occur of any of the following events: (i) Executive's death; (ii) the Company's termination of Executive's employment on account of Disability; (iii) the Company's termination of Executive's employment for Cause (a "Termination for Cause"); (iv) the Company's termination of Executive's employment without Cause (a "Termination without Cause"); (v) Executive's termination of Executive's employment for Good Reason (a "Termination for Good Reason"); or (vi) Executive's termination of Executive's employment for any reason other than Good Reason or Executive being prohibited from serving in the positions, or providing the services required from Executive, set forth in Section 3 of this Agreement pursuant to (A) a decision, order, judgment or decree of an arbitrator or court of competent jurisdiction (without regard as to whether the non- prevailing party has appealed such decision, order, judgment or decree or whether the time for all appeals therefrom has expired) or (B) a binding settlement agreement (each such type of termination set forth in subclause (vi) a "Voluntary Termination").

(c) Any termination of Executive's employment under Section 5(b) must be communicated by a Notice of Termination delivered by the Company or Executive, as the case may be, to the other party.

(d) Executive will be deemed to have waived any right to a Termination for Good Reason based on the occurrence or existence of a particular event or circumstance constituting Good Reason, unless Executive delivers a Notice of Termination within ninety (90) days from the date Executive first became aware of the event or circumstance.

6. Post-Employment Period Payments.

(a) At the Date of Termination, regardless of the reason for termination of employment, Executive will be entitled to (i) any Base Salary that has accrued but is unpaid, (ii) any Annual Bonus that has been earned for the calendar year preceding the calendar year in which termination occurs but is unpaid, (iii) a pro-rata portion of Executive's Annual Bonus for the calendar year in which the termination occurs based on actual results for such year (determined by multiplying the amount of such Annual Bonus which would be due for the full calendar year by a fraction, the numerator of which is the number of days during the calendar year of termination that Executive is employed by the Company and the denominator of which is 365), payable at the same time Annual Bonuses for such year are paid to other senior executives of the Company, (iv) any reimbursable expenses that have been incurred but are unpaid, (v) pay for any vacation days that have accrued under the Company's vacation policy but are unused, as of the end of the Employment Period, and (vi) any plan benefits that by their terms extend beyond termination of Executive's employment (but only to the extent provided in any such benefit plan in which Executive has participated as a Company employee and excluding, except as hereinafter provided in Section 6, any Company severance pay program or policy). Except as specifically described in this Section 6(a) and in the succeeding subparagraphs of this Section 6 (under the circumstances described in those succeeding subparagraphs), from and after the Date of Termination, Executive shall cease to have any rights to salary, bonus, expense reimbursements or other benefits from the Company. The Company will pay (directly or through a subsidiary or other Affiliate) the amounts set forth in subclauses (i) through (v) above to Executive in a lump sum as soon as administratively practicable after Executive's Date of Termination but no later than is required by applicable law; provided, however, that if payment of any such amount at such time would result in a prohibited acceleration under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), then such amount shall be paid at the time the amount would have been paid under the applicable plan, policy, program or arrangement relating to such amount absent such prohibited acceleration.

(b) If the Employment Period ends in accordance with Section 5 on account of Executive's death, Disability, Voluntary Termination or Termination for Cause, the Company will make no further payments to Executive pursuant to this Agreement except as contemplated in Section 6(a) (excluding, in the event of a Termination for Cause, any amount payable pursuant to Section 6(a)(iii)).

(c) In addition to the payments set forth in Section 6(a), subject to Section 12, if the Employment Period ends in accordance with Section 5 on account of a Termination without Cause or a Termination for Good Reason, Executive shall, subject to Section 6(d) below and Executive's continued compliance with the obligations in Section 7 hereof, be entitled to the following:

(i) severance benefits equal to (A) one (1) times Executive's Base Salary for the year in which the Date of Termination occurs (the "Termination Year Salary"), less applicable withholdings and deductions, paid in equal

installments over the twelve (12) months following the effective date of such termination pursuant to the Company's payroll practices, plus (B) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred (together with the Termination Year Salary, the "Cash Severance Benefits"), payable at the same time the Annual Bonuses for the year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company (for the avoidance of doubt the payment in this clause (B) shall not be contingent on any performance goals or bonus criteria). Notwithstanding any of the foregoing, however, to the extent permitted by Section 409A of the Code, if the Company elects to extend the Restricted Period (as defined below) through the twenty-four (24)-month period following the Date of Termination, the Company shall pay to Executive, instead of the Cash Severance Benefits, severance benefits equal to (X) two (2) times Executive's Termination Year Salary, less applicable withholdings and deductions, paid in equal installments over the twenty-four (24) months following the effective date of such termination pursuant to the Company's payroll practices, plus (Y)(I) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred, payable at the same time the Annual Bonuses for the year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company, and (II) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred, payable at the same time the Annual Bonuses for the second year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company; provided that for the avoidance of doubt the payments in this clause (Y) shall not be contingent on any performance goals or bonus criteria; and

(ii) subject to (A) Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and (B) Executive's continued copayment of premiums at the same level and cost to Executive as if Executive was an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), continued participation in the Company's medical and dental plans, on the same basis (including cost) as active employees participate in such plans, until the earlier of (I) Executive's eligibility for any such coverage under another employer's medical or dental insurance plans; or (II) the second anniversary of the Date of Termination; except that in the event that participation in any such plan is barred or would adversely affect the tax status of the plan pursuant to which the coverage is provided, the Company shall pay the premium required to continue such coverage

pursuant to COBRA (the "COBRA Premium") and to the extent such COBRA period expires, the Company shall pay the lesser of (x) the COBRA Premium and (y) the premium required to continue such coverage after COBRA coverage is converted to individual plan(s).

(d) The Company shall make no payments in accordance with Section 6(c) if Executive declines to sign and return a Release Agreement in substantially the same form that is attached hereto as Appendix 2. Such Release Agreement shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. No payments shall be made in accordance with Section 6(c) until the expiration of the revocation period provided for in the Release Agreement. The first installment payment following the expiration of the revocation period shall include all amounts that would otherwise have been paid to Executive during the period beginning on the Date of Termination and ending on the date of the first installment payment (for the avoidance of doubt, without interest). Notwithstanding anything to the contrary contained or implied in this Section 6, if the 60th day following the Date of Termination falls in a different calendar year than the Date of Termination, then notwithstanding the actual date on which Executive signs and returns the Release Agreement (and the Release Agreement becomes no longer subject to revocation), payments under Section 6(c) shall not commence prior to the 60th day following the Date of Termination. In addition, notwithstanding the foregoing, nothing in the Release Agreement will require Executive to release any vested claims or rights he has against the Company, or Company's obligations to Executive, arising out of or relating to any vested employee benefits, including vested equity awards, to which Executive is entitled and that exist prior to the signing of the Release Agreement. This limitation in the Release Agreement includes, but is not limited to, Executive's severance payments, rights to indemnification and advancement of expenses as set forth herein and in the Company Group's governing documents, vested rights regarding profit interests, equity options, restricted equity units, stock appreciation rights, equity previously awarded to Executive, equity incentives, 401(k) retirement plan or other benefits, including without limitation health, medical, life, disability and other insurance plans or programs or fringe benefits.

(e) Executive is not required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive hereunder or otherwise.

7. Restrictive Covenants.

(a) Background. During his employment with the Company, Executive has had and will gain intimate knowledge of all aspects of the Business, including strategic plans and financial information and other confidential and proprietary information. In his role as Chief Operating Officer, Executive has had and will develop ongoing business relationships with third-party payors (including without limitation Medicaid programs, the Medicare program and various commercial payors) and patient referral sources in the states in which the Company Group does business. Because of this knowledge and these relationships, the Company Group would suffer significant and irreparable harm if Executive were to engage in the conduct prohibited by this Section 7. Accordingly, Executive agrees to the following restrictions.

(b) Noncompetition. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, (i) carry on or engage in one or more of the Restricted Lines of Business (as defined below) within the Restricted Territory (as defined below) or (ii) own, manage, operate, join, control or participate in the ownership, management, operation or control, of any business, whether in corporate, proprietorship or partnership form or otherwise where such business is engaged in one or more of the Restricted Lines of Business within the Restricted Territory. Notwithstanding the foregoing, this Section shall not restrict Executive from (i) passively investing in or holding up to two percent (2%) of the equity securities of an entity engaged in the Restricted Lines of Business, which securities are publicly traded; or (ii) becoming employed by a company or other entity which engages in the Restricted Lines of Business as long as Executive is not employed by and does not perform any services for any subsidiary, division or line of business which engages directly or indirectly in any Restricted Lines of Business, such entity does not derive 20% of more of its revenues from such Restricted Lines of Business, and Executive otherwise complies with the restrictions in this Section 7.

(c) Nonsolicitation of Employees and Contractors. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, solicit for employment or services, or encourage or attempt to persuade any employee or contractor of any member of the Company Group to terminate or otherwise modify his/her employment or service with such member of the Company Group, provided, that the foregoing shall not limit Executive's right to participate in job fairs or to place advertisements not directed solely at the employees or contractors of members of the Company Group. An employee or contractor of any member of the Company Group shall be deemed covered by this Section 7(c) while such employee or contractor is employed or retained by such member of the Company Group and for a period of six (6) months after the termination of such employee's or contractor's employment or service with such member of the Company Group.

(d) Nonsolicitation of Customers and Referral Sources. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, solicit any customer or referral source of any member of the Company Group to terminate or modify to such member of the Company Group's disadvantage such customer's or referral source's business relationship with such member of the Company Group. This covenant is limited to customers and referral sources (i) that are located or otherwise conduct business in the Restricted Territory (as defined below) and (ii) with whom or which Executive has had Material Contact (as defined below) on behalf of the Company Group during his employment with the Company. As to "customers," this covenant is limited to solicitations in which Executive offers products or services that are competitive with those offered by any member of the Company Group at the time of termination of employment. As to "referral sources," this covenant is limited to solicitation for the purpose of obtaining referrals of the same type as referrals a member of the Company Group would seek from the referral source at the time of termination of employment.

(e) Non-Disparagement. Executive shall not make or solicit or encourage others to make or solicit directly or indirectly any derogatory or negative statement or communication about the Company Group or its Affiliates or any of their respective businesses, products, services or activities; provided that such restriction shall not prohibit truthful testimony compelled by valid legal process.

(f) Restriction on Disclosure and Use of Confidential Information. Executive agrees that he shall not, directly or indirectly, use any Confidential Information on his own behalf or on behalf of any person or entity other than Company Group, or reveal, divulge, or disclose any Confidential Information to any person or entity not expressly authorized by the Company to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees that he shall reasonably cooperate with the Company Group in maintaining the Confidential Information to the extent permitted by law. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, in a proceeding to enforce this Agreement, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive.

(g) Return of Materials. Executive agrees that he will not retain or destroy (except as set forth below), and will immediately return to the Company on or prior to the Date of Termination, or at any other time the Company requests such return, any and all property of the Company that is in his possession or subject to his control, including, but not limited to, keys, credit and identification cards, personal items or equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to the Company Group and its business (regardless of form, but specifically including all electronic files and data of the Company Group), together with all Confidential Information in tangible or electronic form belonging to the Company Group or that Executive received from or through his employment with the Company. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in his possession or control that belong to the Company Group or contain Confidential Information (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time the Company requests, Executive shall (i) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); and (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all computers not owned by the Company Group, mobile devices, electronic media, cloud storage, or other media, devices, or equipment, such that such files and information are permanently deleted and irretrievable. Notwithstanding the foregoing, Executive shall be permitted to retain a copy of mutually agreeable presentations and other documents not containing Confidential Information that demonstrate the results Executive achieved with the Company Group, such agreement not to be unreasonably withheld.

(h) Cooperation. Executive agrees that, for the Restricted Period and, if longer, during the pendency of any litigation or other proceeding arising from events and circumstances occurring during Executive's employment by the Company, (i) Executive shall not communicate with anyone (other than Executive's attorneys and tax and/or financial advisors and except to the extent Executive determines in good faith is necessary in the performance of Executive's duties) with respect to the facts or subject matter of any pending or potential litigation, or regulatory or

administrative proceeding involving the Company Group, other than any litigation or other proceeding in which Executive is a party-in-opposition, without giving prior notice to the Company or the Company's counsel, and (ii) in the event that any other party attempts to obtain information or documents from Executive (other than in connection with any litigation or other proceeding in which Executive is a party-in-opposition) with respect to matters Executive believes in good faith are related to such litigation or other proceeding, Executive shall promptly so notify the Company's counsel. Executive agrees to cooperate, in a reasonable and appropriate manner, with the Company Group and its attorneys, both during, and after the termination of, Executive's employment, in connection with any litigation or other proceeding arising out of or relating to matters in which Executive was involved prior to the termination of Executive's employment to the extent (1) the amount of time Executive is required to devote or expend is reasonable in respect of Executive's ability to otherwise conduct Executive's business and affairs and earn a livelihood satisfactory to Executive; and (2) a member of the Company Group pays all Company-approved expenses Executive incurs (including reasonable attorneys' fees and costs) and provides satisfactory reimbursement, on a per-day basis, to Executive for Executive's time devoted and expended, in each case, in connection with such cooperation. Such reimbursement shall be at an hourly rate equivalent to the Base Salary Executive was earning immediately prior to the Date of Termination, divided by 2,080.

(i) Other Legal Restrictions May Apply. The contractual restrictions on use and disclosure of conditional information, trade secrets and intellectual property imposed by this Agreement are meant to supplement, not replace, any other restrictions and remedies which may apply under federal, state and/or local statutory and common law, including but not limited to the attorney-client and attorney work product privileges.

(j) Enforcement. In signing this Agreement, Executive gives the Company assurance that Executive has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed on Executive under this Section 7. Executive agrees that these restraints are necessary for the proper protection of the Company Group and their Affiliates and their trade secrets and Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent Executive from obtaining other suitable employment during the period in which Executive is bound by the restraints. Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the Restricted Period, Executive will provide a copy of this Agreement (including, without limitation, Section 7) to such entity. Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company Group, that Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force and that, as a result of the foregoing, in the event that Executive breaches such covenants, monetary damages would be an insufficient remedy for the Company Group and equitable enforcement of the covenant would be proper. Executive therefore agrees that the Company Group, in addition to any other remedies available to it, shall be entitled to seek preliminary and permanent injunctive relief against any breach by Executive of any of those covenants, without the necessity of showing actual monetary damages or the posting of a bond or other security. Executive understands and agrees that if it is finally determined that he violated any of the obligations set forth in the Restrictive Covenants (as defined below), the period of restriction applicable to each obligation violated shall cease to run during the pendency of any litigation over such violation;

provided that such litigation was initiated during the period of restriction. Executive and the Company further agree that, in the event that any provision of this Section 7 is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, that provision will be deemed to be modified to permit its enforcement to the maximum extent permitted by law. It is also agreed that each of the Affiliates of the Company Group will have the right to enforce all of Executive's obligations to that affiliate under this Agreement, including without limitation pursuant to this Section 7, and that such parties' ability to enforce their rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction relating thereto other than Section 4, Section 6 or Section 8 of this Agreement or any other event or transaction relating thereto.

(k) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the covenants in this Section 7 (the "Restrictive Covenants") is reasonable and valid in time and scope and in all other respects. The parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company Group's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

8. Directors and Officers Insurance. The Company currently maintains an insurance policy under which the directors and officers of the Company are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under the policy in their respective capacities as directors or officers of the Company, including certain liabilities under securities laws. The Company agrees to use its reasonable best efforts to keep such insurance policy or a reasonable equivalent policy in full force and effect during the Employment Period and for a period of five years thereafter (including purchasing tail insurance).

9. Definitions.

(a) "Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). Affiliate shall also include, with respect to any Person who is an individual, (i) such Person's spouse, ancestors and descendants (whether natural or adopted), (ii) any trust or other entity (including a

partnership or limited liability company) solely for the benefit of such Person and/or such Person's spouse, their respective ancestors and/or descendants, (iii) any limited partnership, limited liability company or corporation the governing instruments of which provide that such Person shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Person and such Person's relatives.

(b) "Business" and "Restricted Lines of Business" means the business lines that the Company Group was operating as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period). For purposes of clarity and the avoidance of doubt, "Business" and "Restricted Lines of Business" do not as of the Effective Date include intermittent Medicare, Medicare visits or hospice services.

(c) "Cause" means the occurrence of one or more of the following events: (i) Executive engaging in fraud, misappropriation of funds, or embezzlement committed against the Company Group or its Affiliates or a customer or supplier of the Company Group, (ii) Executive being indicted for, convicted of (or entering a plea of guilty or *nolo contendere* to) a felony or a crime involving dishonesty or moral turpitude, (iii) Executive's gross negligence or willful misconduct which results in material harm to the Company Group after written notice and a period of thirty (30) days to cure such actions, to the extent curable, (iv) Executive violating, in a material respect which results in material harm to the Company Group, a published or otherwise generally recognized and enforced rule, policy or procedure of the Company Group, after written notice and a period of thirty (30) days to cure such failure, to the extent curable, or (v) Executive violating, in a material respect which results in material harm to the Company Group, any provision of this Agreement, after notice and a period of thirty (30) days to cure such failure, to the extent curable.

(d) "Company Group" means Holdings and its subsidiaries.

(e) "Confidential Information" means any and all data and information relating to the Company Group, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware as a consequence of his employment with the Company; (ii) has value to the Company Group; and (iii) is not generally known outside of the Company Group. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning the Company Group: trade secrets (as defined by O.C.G.A. § 10-1-761); financial information and projections, strategic plans, business plans, organizational plans, markets, sales, pricing policies, operational methods, customer lists, referral source lists, compensation or benefits paid to employees; terms or conditions of employment; human resources information or business related information contained in the Company Group's computer or other systems. "Confidential Information" also includes combinations of information or materials which individually may be generally known outside of the Company Group, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the Company Group. In addition to data and information relating to the Company Group, "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company Group by such third party,

and that the Company Group has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company Group.

(f) "Date of Termination" means (i) if Executive's employment is terminated by the Company for Disability, thirty (30) days after the Company gives Notice of Termination to Executive (provided that Executive has not returned to the performance of Executive's duties on a full-time basis during this thirty (30)-day period), (ii) if Executive's employment is terminated by Executive for Good Reason, the date specified in the Notice of Termination, (iii) if Executive's employment is terminated by the Company for any other reason, the date on which a Notice of Termination is given; and (iv) if Executive's employment is terminated by Executive without Good Reason, then sixty (60) days from the date on which the Notice of Termination is given.

(g) "Disability" means to the extent permitted by applicable law, Executive's inability or expected inability (or a combination of both) to perform the services required of Executive under this Agreement due to illness, accident or any other physical or mental incapacity for an aggregate of 120 days within any period of 180 consecutive days during which this Agreement is in effect, as agreed by the parties or as determined in accordance with the next sentence. If there is a dispute between Executive and the Company in the determination of Disability as to whether an illness, accident or any other physical or mental incapacity exists or existed during the applicable period, then such dispute is to be decided by a medical doctor selected by the Company and a medical doctor selected by Executive and Executive's legal representative (or, in the event that these doctors fail to agree, then in the majority opinion of these doctors and a third medical doctor chosen by these doctors). Each party shall pay all costs associated with engaging the medical doctor selected by such party and the parties shall each pay one-half of the costs associated with engaging any third medical doctor.

(h) "Good Reason" means any of the following occurring after the Effective Date without Executive's prior written consent: (i) a material diminution in the Base Salary or Annual Bonus (as such bonus opportunity is described in Section 4(b) of this Agreement); (ii) a material diminution in Executive's title, authority, duties or responsibilities (including, without limitation, any corporate restructuring or other action which results in Executive reporting to any Person or group of Persons other than the Chief Executive Officer of the Company); (iii) re-location of Executive's principal office outside of a fifty (50)-mile radius from the metropolitan Atlanta, Georgia area; or (iv) any other material breach of a material provision of this Agreement by the Company; provided that in each case Executive will be able to terminate for Good Reason only if (1) Executive has provided a Notice of Termination to the Company notifying Executive's intent to terminate Executive's employment for Good Reason and specifying in detail the basis for such termination within ninety (90) days after first learning that the condition providing the basis for such Good Reason first exists and (2) such basis for Good Reason has not been corrected or cured by the Company (if curable) within thirty (30) days after the Company has received such Notice of Termination from Executive. For the avoidance of doubt, the provisions of Section 4(a)(ii) shall apply to any decrease in Base Salary described therein, and, to the extent provided by Section 4(a)(ii), a decrease in Base Salary shall not constitute Good Reason (or otherwise be a basis therefor) except as set forth therein.

(i) "IPO" means a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of common stock for the account of any member of the Company Group and pursuant to which such member of the Company Group obtains a listing for its shares on the New York Stock Exchange or NASDAQ.

(j) "Material Contact" means contact between Executive and a customer or referral source of the Company Group (i) with whom or which Executive has or had dealings on behalf of the Company Group; (ii) whose dealings with the Company Group are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of his employment with the Company Group; or (iv) who receives products or services of the Company Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for Executive within the two (2) years prior to Executive's Date of Termination.

(k) "Notice of Termination" means a written notice that indicates those specific termination provisions in this Agreement relied upon and that sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. For purposes of this Agreement, no purported termination by either party is to be effective without a Notice of Termination.

(l) "Person" means an individual or a combination of individuals, a corporation, a limited liability company, a partnership, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or other entity.

(m) "Release Agreement" means an agreement, substantially in the form attached hereto as Appendix 2, approved by the Company, pursuant to which Executive releases all current or future claims to the fullest extent allowed by law, known or unknown, arising on or before the date of the release against the Company or any direct and indirect subsidiary, parent, affiliated, or related company of the Company, or their respective officers and directors, except as described in Section 6(d) above.

(n) "Restricted Period" means during the Employment Period and that period of time beginning on the Date of Termination, whether voluntary or involuntary, with or without Cause or Good Reason, and, at the Company's election, with such election communicated to the Executive on or prior to the Date of Termination, ending twelve (12) or twenty-four (24) months later, as applicable.

(o) "Restricted Territory" means the area that is within the United States and within a 100 mile radius of each location where the Company Group conducts business as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period).

(p) "Standard Executive Benefits Package" means those benefits (including retirement, insurance, welfare and other fringe benefits, but excluding, except as provided in

Section 6, any severance pay program or policy of the Company) for which substantially all of the Company's senior executives are from time to time generally eligible, as determined from time to time by the Company Board.

10. Executive Representations. Executive represents to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity that would be violated by Executive assuming the duties and responsibilities hereunder, and (c) upon the execution and delivery of this Agreement by the Company, this Agreement will be the valid and binding obligation of Executive, enforceable in accordance with its terms.

11. Withholding of Taxes. The Company shall withhold from any amounts payable under this Agreement all federal, state, city or other taxes that the Company is required to withhold under any applicable law, regulation or ruling.

12. Deferred Compensation Omnibus Provision.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A of the Code, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A of the Code. For purposes of Section 409A of the Code, each installment payment provided under this Agreement shall be treated as a separate payment. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A of the Code.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, to the extent necessary to avoid tax that would be imposed by Section 409A of the Code, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Section 409A of the Code. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 12(b) (whether they would have otherwise been payable in a single sum or in installments in the

absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(d) For purposes of Section 409A of the Code, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(e) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code be subject to offset by any other amount unless otherwise permitted by Section 409A of the Code.

13. Successors and Assigns. This Agreement is to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, executors, personal representatives, successors and assigns, except that neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party. Executive hereby consents to the assignment by the Company of all of its rights and obligations under this Agreement to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company's assets, provided that the transferee or successor assumes the obligations of the Company under this Agreement.

14. Survival. Subject to any limits on applicability contained therein, Section 7 will survive and continue in full force in accordance with its terms notwithstanding any termination of the Employment Period.

15. Choice of Law. This Agreement is to be governed by the internal law, and not the laws of conflicts, of the State of Georgia.

16. Severability. Whenever possible, each provision of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality or unenforceability is not to affect any other provision or any other jurisdiction, and, subject to the provisions of Sections 7(j) and 7(k), this Agreement is to be reformed, construed and enforced in the jurisdiction as if the invalid, illegal or unenforceable provision had never been contained herein.

17. Notices. Any notice provided for in this Agreement is to be in writing and is to be either personally delivered, sent by reputable overnight carrier or mailed by first class-mail, return receipt requested, to the recipient at the address indicated as follows:

Notices to Executive:

Jeffrey Shaner
To his home address currently on file with the Company

Notices to the Company:

Pediatric Services of America, Inc.
Six Concourse Parkway
Suite 1100
Atlanta, GA 30328
Attention: Chief Financial Officer
Facsimile: +1 (770) 248-8192

With a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Jon A. Ballis, P.C. and Matthew H. O'Brien
Facsimile: (312) 862-2200
Email: jballis@kirkland.com and obrienm@kirkland.com

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797
Attention: Markus Bolsinger
Facsimile: (212) 698 3599
E-mail: markus.bolsinger@dechert.com

or any other address or to the attention of any other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement is to be deemed to have been given when so delivered, sent or mailed.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement is to affect the validity, binding effect or enforceability of this Agreement.

19. Complete Agreement. This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of the Effective Date supersedes and preempts any prior understandings, agreements or representations by or, between the parties, written or oral, that may have related to the subject

matter hereof in any way (including any other employment, severance or change-in-control agreement or understanding, such as the Prior Agreement). For the avoidance of doubt, Executive and the Company acknowledge that any agreement between Executive and the Company or any subsidiary or affiliate of any of the foregoing, entered into prior to the date of this Agreement, including the Prior Agreement, shall be void *ab initio* as of immediately before the Effective Date.

20. Construction. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. The headings contained herein are solely for the purposes of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "party" or "parties" will refer to parties to this Agreement. References to Sections and Appendices are to Sections and Appendices of this Agreement unless otherwise specified. Any reference to the masculine, feminine or neuter gender will be deemed to include any gender or all three, as appropriate. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. The term "ordinary course" or "ordinary course of business" or comparable terms means, in respect of any Person, the ordinary course of such Person's business, as conducted by such Person in accordance with past practice (including with respect to timing, frequency, amount and price, as applicable). References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Any reference to "days" means calendar days unless business days are expressly specified. If any action under this Agreement is required to be done or taken on a day that is not a business day, then such action will be required to be done or taken not on such day but on the first succeeding business day thereafter.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which are to be deemed to be an original and both of which taken together are to constitute one and the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PEDIATRIC SERVICES OF AMERICA, INC.

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

BCPE EAGLE BUYER LLC

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

EXECUTIVE

Jeffrey Shaner

PEDIATRIC SERVICES OF AMERICA, INC.

By: _____
Name: Rodney D. Windley
Title: Executive Chairman

BCPE EAGLE BUYER LLC

By: _____
Name: Rodney D. Windley
Title: Executive Chairman

EXECUTIVE

/s/ Jeffrey Shaner
Jeffrey Shaner

APPENDIX 1—OUTSIDE ACTIVITIES

1. Dream Foundation—Board member

APPENDIX 2 — RELEASE AGREEMENT

This Release Agreement (this "Release Agreement") is entered into as of the [ ] day of [ ], 20[ ], by and among BCPE EAGLE BUYER LLC, a Delaware limited liability company ("Buyer"), PEDIATRIC SERVICES OF AMERICA, INC., a Georgia corporation (the "Company"), and JEFFREY SHANER ("Executive"). INTENDING TO BE LEGALLY BOUND, Executive, Buyer and the Company agree as follows.

1. Consideration. This Release Agreement is entered into in consideration of the payment by the Company (directly or through a subsidiary or affiliate) to Executive of (the "Payments"), pursuant to terms contained in a separate employment agreement (the "Employment Agreement") with the Company and Buyer, dated as of March 15, 2017, and the promises and covenants contained in this Release Agreement and the Employment Agreement.

2. Release by Executive. Except as provided in Section 3, Executive, for himself and on behalf of his representatives (including his heirs, executors, administrators and assigns), hereby **RELEASES** and **FULLY DISCHARGES** the Company, Buyer and their respective present and former parent companies, subsidiaries and affiliates, and the officers, directors, shareholders, owners, employees, agents, representatives, insurers, successors and assigns of each of them, solely in their capacities as such (the "Released Parties") from all claims, rights, and causes of action of all nature, known or unknown, which he has or may hereafter have, in any way arising out of, connected with or related to his employment with any of the Released Parties, and the resignation or termination thereof. This Release Agreement shall include, but not be limited to, any cause of action based upon knowledge obtained by Executive during employment with the Company and any of the Released Parties and any claims and causes of action for pain and suffering, wrongful or constructive discharge, breach of contract, discrimination or retaliation under any applicable laws or regulations, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Family and Medical Leave Act, the Fair Labor Standards Act, the Americans with Disabilities Act, the Older Workers Benefits Protection Act ("OWBPA") and the Age Discrimination in Employment Act (the "ADEA"). This Release Agreement shall also include all claims, rights and causes of action for costs, attorney's fees or commissions which Executive may assert, or which may be asserted by third parties on Executive's behalf, against the Company and any of the Released Parties. Executive agrees that he has not, and shall not, initiate any claim or cause of action, administrative or legal, related in any way to his employment with any of the Released Parties, the termination or resignation thereof, any injuries suffered or received during employment with any of the Released Parties, or that is otherwise included in or covered by this Release Agreement, with the exceptions set forth in Section 3. Notwithstanding the foregoing, nothing in this Release Agreement shall preclude Executive from challenging the validity of the release above under the requirements of the ADEA or from filing a charge with, providing truthful information to, or participating in any investigation conducted by the United States Equal Employment Opportunity Commission ("EEOC") or any other similar state, federal, or local agency, provided that Executive acknowledges that he expressly waives his rights to monetary or other relief should any administrative agency, including but not limited to the EEOC or similar state or local agency, pursue any claim on his behalf and that, unless the release is held to be invalid, all of his claims under the ADEA shall be extinguished.

3. Preserved Rights. The sole matters to which the release and covenants in Section 2 of this Release Agreement do not apply are: (i) Executive's rights under Section 6 of the Employment Agreement and under any agreement (other than the Employment Agreement) entered into by Executive and the Company, including, but not limited to, this Release Agreement, any indemnification agreement, any equity award agreement, and any exhibits to such agreements (collectively, the "Subject Agreements"); (ii) Executive's rights of indemnification with regard to his service as an officer or director of any of the Released Parties, including as set forth in Section 4(h) of the Employment Agreement and as set forth in the any indemnification agreement, certificate of incorporation, bylaws, operating agreement, or other governing company documents; (iii) Executive's rights under any D&O policy maintained by or for the benefit of the Released Parties or their respective employees, officers or directors at any time during or after the course of Executive's employment with, any of the Released Parties; (iv) Executive's rights to contribution with regard to Executive's service as an officer and director of the Released Parties; (v) acts or omissions occurring or claims by Executive arising after the Effective Date; (vi) Executive's rights to any Payments, any other rights under the Employment Agreement, rights under this Release Agreement, and/or rights under any Released Parties' employee benefit plans or under COBRA or other applicable benefits laws; (vii) any rights that Executive may have to assert an affirmative defense to a claim by the Released Parties; (viii) Executive's rights as an equityholder of BCPE Eagle Holdings, Inc.; or (ix) any rights or obligations under applicable law that cannot be waived or released pursuant to an agreement (such rights under subclauses (i)-(ix), "Preserved Rights"). Any claims, rights, and causes of actions not specifically set forth in this Section 3 as Preserved Rights are forever released and waived pursuant to Section 2.

4. Mutual Non-Disparagement. Executive, Buyer and the Company each agree that, at any time during or following Executive's employment with the Company, none of them will make any statements or take unnecessary action that is intended, or would reasonably be expected, to harm any of the others' reputations or that would reasonably be expected to lead to unwanted or unfavorable publicity to the others or to Buyer's or the Company's respective successors, current or former agents, officers, service providers, or employees in a derogatory manner, except as required by law or in connection with proceedings relating to the terms of the Employment Agreement or the Subject Agreements, in which case nothing in this Section 4 shall preclude Executive, Buyer or the Company from making non-defamatory statements regarding another party hereto, and further provided that the giving of truthful testimony under oath while subject to a lawful subpoena or court order shall not constitute a violation of this provision.

5. Right to Consider and Revoke Agreement. The Company and Buyer have advised Executive that he has 21 days in which to consider whether to sign this Release Agreement following its presentation to him by the Company. The Company and Buyer have further advised Executive that if he chooses to sign this Release Agreement, he then has 7 days following the date on which he signed the Release Agreement to revoke his acceptance. This Release Agreement will not be effective or binding until this 7-day period has elapsed without Executive choosing to revoke his acceptance.

6. Effective Date and Revocation. This Release Agreement shall become effective no sooner than on the eighth day following the date on which Executive executes this Release Agreement (the "Effective Date"). It is understood that Executive may revoke his approval of

this Release Agreement within the seven-day period following the date on which he signs the Release Agreement. Any revocation during this period must be in writing and delivered to the attention of . Any revocation must be delivered to and received by within the seven-day period. In the event of Executive's revocation, this Release Agreement, and the obligations recited herein, including the payment specified above, shall be null and void in accordance with its terms.

7. Executive Acknowledgment. Executive acknowledges that:

(a) Executive has read and understands this Release Agreement and understands fully its final and binding effect;

(b) None of the Released Parties has made any statements, promises or representations not set forth in this Release Agreement, and Executive has not relied on any such statements, promises or representations;

(c) Executive has voluntarily signed this Release Agreement with the knowledge and understanding and full intention of releasing the Released Parties as set forth above; and

(d) Executive acknowledges that the Company and Buyer have advised him to consult with an attorney at his own expense prior to signing this Release Agreement. **[Executive further acknowledges that he in fact has sought and obtained adequate legal counsel with regard to the terms and effect of this Release Agreement.]** Executive represents and warrants that he has signed this Agreement of his own free will and without coercion or duress.

8. Succession and Survival. This Release Agreement is binding upon and shall inure to the benefits of the parties to this Release Agreement and their respective assigns, successors, heirs and personal representatives.

9. Severability. Whenever possible, each provision of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality or unenforceability is not to affect any other provision or any other jurisdiction, and this Agreement is to be reformed, construed and enforced in the jurisdiction as if the invalid, illegal or unenforceable provision had never been contained herein.

10. Choice of Law. This Release Agreement is to be governed by the internal law, and not the laws of conflicts, of the State of Georgia.

11. Complete Agreement. This Release Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, that may have related to the subject matter hereof in any way. However, all terms and conditions of the Subject Agreements shall remain in full force and effect, in accordance with their terms. In the event a conflict arises between the terms of the Subject Agreements and the terms hereof, the terms hereof shall control.

12. Amendment and Waiver. The provisions of this Release Agreement may be amended or waived only in a writing signed by an authorized representative of Company and Buyer and the Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement is to affect the validity, binding effect or enforceability of this Release Agreement.

PEDIATRIC SERVICES OF AMERICA, INC.,
as Company

By: _____
Name: _____
Title: _____
Date: _____

BCPE EAGLE BUYER, LLC,
as Buyer

By: _____
Name: _____
Title: _____
Date: _____

JEFFREY SHANER,
as Executive

_____
Date: _____

Exhibit 10.14

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This First Amendment to Amended and Restated Employment Agreement (this "Amendment") is made and entered into, effective as of January 23, 2018 (the "Effective Date"), by and among Aveanna Healthcare LLC f/k/a BCPE Eagle Buyer LLC, a Delaware limited liability company ("Aveanna Healthcare"), Pediatric Services of America, Inc., a Georgia corporation (the "Company"), and Jeffrey Shaner ("Executive").

RECITALS:

A. Aveanna Healthcare, the Company and Employee are parties to that certain Amended and Restated Employment Agreement dated as of March 15, 2017 (the "Employment Agreement").

B. Aveanna Healthcare, the Company and Employee desire to amend the Employment Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the parties, intending to be legally bound, hereby expressly agree as follows:

1. Amendment. Section 4(a)(i) in the Employment Agreement is hereby amended by replacing each reference to "$160 million" with "$140 million".

2. Miscellaneous.

(a) This Amendment may be executed in counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. Any executed copy of this Amendment sent by facsimile or electronic mail (with a pdf attachment) or executed electronically shall be treated the same as an original signature copy.

(b) Except as modified herein, the Employment Agreement is hereby ratified and shall remain in full force and effect. The Employment Agreement and this Amendment constitute the entire agreement between the parties with respect to the matters set forth herein.

(c) This Amendment shall be effective as of the Effective Date.

(d) Unless the context requires otherwise, the term "Agreement" or "Employment Agreement" in the Employment Agreement or in this Amendment shall refer to the Employment Agreement, as amended and modified by this Amendment.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Amended and Restated Employment Agreement to be duly executed and delivered as of the day and year first above written.

PEDIATRIC SERVICES OF AMERICA, INC.

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

AVEANNA HEALTHCARE LLC

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

EXECUTIVE

/s/ Jeffrey Shaner
Jeffrey Shaner

Exhibit 10.15

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made as of June 29**,** 2018, by and among AVEANNA HEALTHCARE LLC, a Delaware limited liability company (the "Company") and DAVID AFSHAR ("Executive"). The "Effective Date" of this Agreement shall be February 6, 2018.

WHEREAS, the Company seeks to retain Executive's services pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the provision of confidential information and customer relationships to Executive by the Company, Executive's employment by the Company and the grant of certain non-qualified stock options by Aveanna Healthcare Holdings Inc., an Affiliate of the Company, on or around the Effective Date, the parties hereto agree as follows:

1. Certain Definitions. Certain words or phrases with initial capital letters not otherwise defined herein are to have the meanings set forth in Section 9.

2. Employment. The Company shall employ Executive, and Executive accepts such employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date (as defined above) and ending as provided in Section 5 (the "Employment Period").

3. Position and Duties.

(a) During the Employment Period, Executive shall serve as the Chief Financial Officer of the Company. During the Employment Period, Executive is to have the normal duties, responsibilities and authority of an executive with the title of Chief Financial Officer, subject to the power of the Chief Executive Officer to provide oversight and direction with respect to such duties, responsibilities and authority, either generally or in specific instances and consistent with such position.

(b) During the Employment Period, Executive acknowledges and agrees that from time to time the board of directors of the Company (the "Company Board") or the board of directors or managers, as applicable, of any member of the Company Group, may assign Executive additional positions with the Company or such member of the Company Group, respectively. Executive agrees to serve in any and all such positions without additional compensation. Upon the Date of Termination, Executive shall, at the request of the applicable equity holders or the applicable board of directors or managers, resign from all such positions.

(c) Executive shall report to the Chief Executive Officer of the Company.

(d) During the Employment Period, Executive shall devote Executive's full professional time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the Business and affairs of the Company Group, Executive shall perform Executive's duties and responsibilities in a diligent, trustworthy, business-like and efficient manner. During the Employment Period, Executive shall not serve as a director or a

principal of another company or engage in any other business activity which could materially interfere or conflict with the performance of his duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company without the Company Board's prior consent. Other than as set forth in Appendix 1, Executive neither serves as director nor as principal of any for profit, charitable or civic organizations. Executive will provide the Company with prior written notice of any material future commitments with respect to any charitable or civic organization, provided that Executive shall not serve in such current or future positions in the event such service unreasonably interferes with Executive devoting Executive's full professional time and attention to the Business and affairs of the Company Group. At such time as the Company Board determines that in its reasonable, good faith judgment any or all such director or principal positions materially interfere or conflict with the performance of Executive's duties, services and responsibilities hereunder, subject to compliance with applicable law, the Company Board may require the resignation of Executive from any or all such positions.

(e) Executive shall perform Executive's duties and responsibilities principally at the headquarters office of the Company in Atlanta, Georgia.

4. Compensation and Benefits.

(a) Salary.

(i) The Company agrees to pay (directly or through a subsidiary or other Affiliate) Executive a salary during the Employment Period in installments (not less frequently than monthly) based on the payroll practices as are applicable from time to time with respect to the Company's senior executive officers generally. The Company shall set Executive's initial salary at the rate of Three Hundred Fifty Thousand Dollars ($350,000) per year. Such base salary is hereafter referred to as the "Base Salary." The Company Board shall review Executive's Base Salary from time to time.

(ii) Notwithstanding Section 4(a)(i), the Company Board may from time to time, in its sole discretion, (A) increase Executive's Base Salary from time to time, and (B) decrease Executive's Base Salary to the extent that the Company institutes a salary reduction generally and ratably applicable to all senior executives of the Company Group. If the Company chooses to give Executive written notice (a "Section 4(a)(ii) Company Notice") at least ten (10) days prior to the effective date of such a contemplated decrease of Executive's Base Salary, then, notwithstanding any other provision of this Agreement, no termination shall be considered to be for Good Reason unless (A) Executive, before such decrease in salary becomes effective, informs the Company in writing that he (I) considers such diminution material and (II) intends to terminate his employment for Good Reason in the event that his Base Salary is decreased (a "Section 4(a)(ii) Notice of Intent to Terminate", and (B) after such decrease is effected the termination would otherwise be considered a termination for

Good Reason pursuant to the last proviso provided in Section 9(h). In the event the Executive timely provides the Company with a Section 4(a)(ii) Notice of Intent to Terminate, and the Company proceeds to decrease Executive's Base Salary, Executive shall retain the right to terminate his employment for Good Reason in accordance with the applicable provisions of this Agreement, subject to (A) the decrease in Executive's Base Salary being material (as contemplated by clause (i) of the first sentence of Section 9(h)), (B) Executive providing a Notice of Termination (as defined below) as described in clause (1) of the last proviso of Section 9(h) and (C) the Company's right to cure as provided in clause (2) of the last proviso of Section 9(h). If, after the Company gives Executive a Section 4(a)(ii) Company Notice, Executive does not provide the Company with a Section 4(a)(ii) Notice of Intent to Terminate in accordance with the foregoing, then (A) the applicable decrease in Base Salary shall not constitute Good Reason (or otherwise be a basis therefor) and (B) Executive shall be deemed to have consented to, and waived the right to terminate his employment for, Good Reason in connection with the applicable decrease in his Base Salary (whether or not the decrease is material). If the Company increases or decreases Base Salary as contemplated by this Section 4(a)(ii), "Base Salary" in this Agreement thereafter is to refer to Executive's Base Salary, as so increased or decreased.

(b) Annual Bonus. For each calendar year completed during the Employment Period, starting with calendar year 2018, Executive shall be eligible to earn an annual bonus (the "Annual Bonus") targeted at 50% of the Executive's Base Salary subject to performance goals and bonus criteria to be defined and approved by the Company Board in its discretion during the first quarter of each calendar year. The Company or its designee shall pay any such Annual Bonus earned to Executive in a lump sum not later than the 15th day of the third month after the end of the calendar year to which the Annual Bonus relates; provided, that if Executive's Base Salary has been increased during any calendar year, the "Base Salary" for purposes of calculating the Annual Bonus for such calendar year will be equal to the arithmetic weighted average of the applicable Base Salaries paid during such calendar year, based on the number of days during which the applicable Base Salaries were effective.

(c) Expense Reimbursement. The Company will reimburse (directly or through a subsidiary or other Affiliate) Executive for all reasonable out-of-pocket expenses incurred by Executive during the Employment Period in the course of performing Executive's duties under this Agreement in accordance with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, and subject to the Company's requirements applicable generally with respect to reporting and documentation of such expenses. Such reimbursements will be made promptly after Executive reports and documents such expenses but in no event will any such reimbursements be made later than March 15 of the year following the year in which Executive incurs the expense.

(d) Standard Executive Benefits Package. Executive is entitled during the Employment Period to participate, on the same basis as the Company's other senior executives, in the Company's Standard Executive Benefits Package.

(e) Paid Time Off; Holidays. Executive is entitled to four (4) weeks of paid time off per calendar year, with carryover for unused paid time off in accordance with Company policy applicable to other senior executives of the Company, as well as paid holidays in accordance with the Company's policies in effect from time to time.

(f) Indemnification. The Company shall provide the maximum amount of indemnification rights (including, as applicable, reimbursement or direct payment of any attorney's fees) to Executive for his acts and omissions in the course of his employment as are provided to members of the board or directors and managers of the members of the Company Group and other senior executives of the Company Group.

(g) Additional Compensation/Benefits. The Company Board, in its sole discretion, will determine any compensation or benefits to be provided to Executive during the Employment Period other than as set forth in this Agreement, including, without limitation, any future grant of incentive equity awards.

5. Employment Period.

(a) Subject to Section 5(b), the Employment Period of this Employment Agreement shall begin on the Effective Date and shall continue until this Agreement is terminated as permitted by Section 5(b). This Agreement shall be effective upon, and not be effective until, the Effective Date.

(b) The Employment Period will end upon the first to occur of any of the following events: (i) Executive's death; (ii) the Company's termination of Executive's employment on account of Disability; (iii) the Company's termination of Executive's employment for Cause (a "Termination for Cause"); (iv) the Company's termination of Executive's employment without Cause (a "Termination without Cause"); (v) Executive's termination of Executive's employment for Good Reason (a "Termination for Good Reason"); or (vi) Executive's termination of Executive's employment for any reason other than Good Reason or Executive being prohibited from serving in the positions, or providing the services required from Executive, set forth in Section 3 of this Agreement pursuant to (A) a decision, order, judgment or decree of an arbitrator or court of competent jurisdiction (without regard as to whether the non- prevailing party has appealed such decision, order, judgment or decree or whether the time for all appeals therefrom has expired) or (B) a binding settlement agreement (each such type of termination set forth in subclause (vi) a "Voluntary Termination").

(c) Any termination of Executive's employment under Section 5(b) must be communicated by a Notice of Termination delivered by the Company or Executive, as the case may be, to the other party.

(d) Executive will be deemed to have waived any right to a Termination for Good Reason based on the occurrence or existence of a particular event or circumstance constituting Good Reason, unless Executive delivers a Notice of Termination within ninety (90) days from the date Executive first became aware of the event or circumstance.

6. Post-Employment Period Payments.

(a) At the Date of Termination, regardless of the reason for termination of employment, Executive will be entitled to (i) any Base Salary that has accrued but is unpaid, (ii) any Annual Bonus that has been earned for the calendar year preceding the calendar year in which termination occurs but is unpaid, (iii) a pro-rata portion of Executive's Annual Bonus for the calendar year in which the termination occurs based on actual results for such year (determined by multiplying the amount of such Annual Bonus which would be due for the full calendar year by a fraction, the numerator of which is the number of days during the calendar year of termination that Executive is employed by the Company and the denominator of which is 365), payable at the same time Annual Bonuses for such year are paid to other senior executives of the Company, (iv) any reimbursable expenses that have been incurred but are unpaid, (v) pay for any vacation days that have accrued under the Company's vacation policy but are unused, as of the end of the Employment Period, and (vi) any plan benefits that by their terms extend beyond termination of Executive's employment (but only to the extent provided in any such benefit plan in which Executive has participated as a Company employee and excluding, except as hereinafter provided in Section 6, any Company severance pay program or policy). Except as specifically described in this Section 6(a) and in the succeeding subparagraphs of this Section 6 (under the circumstances described in those succeeding subparagraphs), from and after the Date of Termination, Executive shall cease to have any rights to salary, bonus, expense reimbursements or other benefits from the Company. The Company will pay (directly or through a subsidiary or other Affiliate) the amounts set forth in subclauses (i) through (v) above to Executive in a lump sum as soon as administratively practicable after Executive's Date of Termination but no later than is required by applicable law; provided, however, that if payment of any such amount at such time would result in a prohibited acceleration under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), then such amount shall be paid at the time the amount would have been paid under the applicable plan, policy, program or arrangement relating to such amount absent such prohibited acceleration.

(b) If the Employment Period ends in accordance with Section 5 on account of Executive's death, Disability, Voluntary Termination or Termination for Cause, the Company will make no further payments to Executive pursuant to this Agreement except as contemplated in Section 6(a) (excluding, in the event of a Termination for Cause, any amount payable pursuant to Section 6(a)(iii)).

(c) In addition to the payments set forth in Section 6(a), subject to Section 12, if the Employment Period ends in accordance with Section 5 on account of a Termination without Cause or a Termination for Good Reason, Executive shall, subject to Section 6(d) below and Executive's continued compliance with the obligations in Section 7 hereof, be entitled to the following:

(i) severance benefits equal to (A) one (1) times Executive's Base Salary for the year in which the Date of Termination occurs (the "Termination Year Salary"), less applicable withholdings and deductions, paid in equal

installments over the twelve (12) months following the effective date of such termination pursuant to the Company's payroll practices, plus (B) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred (together with the Termination Year Salary, the "Cash Severance Benefits"), payable at the same time the Annual Bonuses for the year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company (for the avoidance of doubt the payment in this clause (B) shall not be contingent on any performance goals or bonus criteria). Notwithstanding any of the foregoing, however, to the extent permitted by Section 409A of the Code, if the Company elects to extend the Restricted Period (as defined below) through the twenty-four (24)-month period following the Date of Termination, the Company shall pay to Executive, instead of the Cash Severance Benefits, severance benefits equal to (X) two (2) times Executive's Termination Year Salary, less applicable withholdings and deductions, paid in equal installments over the twenty-four (24) months following the effective date of such termination pursuant to the Company's payroll practices, plus (Y)(I) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred, payable at the same time the Annual Bonuses for the year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company, and (II) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred, payable at the same time the Annual Bonuses for the second year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company; provided that for the avoidance of doubt the payments in this clause (Y) shall not be contingent on any performance goals or bonus criteria; and

(ii) subject to (A) Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and (B) Executive's continued copayment of premiums at the same level and cost to Executive as if Executive was an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), continued participation in the Company's medical and dental plans, on the same basis (including cost) as active employees participate in such plans, until the earlier of (I) Executive's eligibility for any such coverage under another employer's medical or dental insurance plans; or (II) the second anniversary of the Date of Termination; except that in the event that participation in any such plan is barred or would adversely affect the tax status of the plan pursuant to which the coverage is provided, the Company shall pay the premium required to continue such coverage

pursuant to COBRA (the "COBRA Premium") and to the extent such COBRA period expires, the Company shall pay the lesser of (x) the COBRA Premium and (y) the premium required to continue such coverage after COBRA coverage is converted to individual plan(s).

(d) The Company shall make no payments in accordance with Section 6(c) if Executive declines to sign and return a Release Agreement in substantially the same form that is attached hereto as Appendix 2. Such Release Agreement shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. No payments shall be made in accordance with Section 6(c) until the expiration of the revocation period provided for in the Release Agreement. The first installment payment following the expiration of the revocation period shall include all amounts that would otherwise have been paid to Executive during the period beginning on the Date of Termination and ending on the date of the first installment payment (for the avoidance of doubt, without interest). Notwithstanding anything to the contrary contained or implied in this Section 6, if the 60th day following the Date of Termination falls in a different calendar year than the Date of Termination, then notwithstanding the actual date on which Executive signs and returns the Release Agreement (and the Release Agreement becomes no longer subject to revocation), payments under Section 6(c) shall not commence prior to the 60th day following the Date of Termination. In addition, notwithstanding the foregoing, nothing in the Release Agreement will require Executive to release any vested claims or rights he has against the Company, or Company's obligations to Executive, for vested employee benefits, including vested equity awards, to which Executive is entitled and that exist prior to the signing of the Release Agreement. This limitation in the Release Agreement includes, but is not limited to, Executive's severance payments, rights to indemnification and advancement of expenses as set forth herein and in the Company Group's governing documents, vested rights regarding profit interests, equity options, restricted equity units, stock appreciation rights, equity previously awarded to Executive, equity incentives, 401 (k) retirement plan or other benefits, including without limitation health, medical, life, disability and other insurance plans or programs or fringe benefits.

(e) Executive is not required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive hereunder or otherwise.

7. Restrictive Covenants.

(a) Background. During his employment with the Company, Executive will gain and has gained intimate knowledge of all aspects of the Business, including strategic plans and financial information, customer relationships and requirements, referral sources, and other confidential, proprietary, and trade secret information. In his role as Chief Financial Officer, Executive will develop ongoing business relationships with third-party payors (including without limitation Medicaid programs, the Medicare program and various commercial payors) and patient referral sources in the states in which the Company Group does business. Because of this knowledge and these relationships, the Company Group would suffer significant and irreparable harm if Executive were to engage in the conduct prohibited by this Section 7. Accordingly, Executive agrees to the following restrictions.

(b) Noncompetition. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of any other person or entity, (i) carry on, engage in, or have ownership in any entity engaging in one or more of the Restricted Lines of Business within the Restricted Territory or (ii) provide Restricted Services to any person or entity which is engaged in one or more of the Restricted Lines of Business within the Restricted Territory. Notwithstanding the foregoing, this Section shall not restrict Executive from passively investing in or holding up to two percent (2%) of the equity securities of an entity engaged in the Restricted Lines of Business, which securities are publicly traded.

(c) Nonsolicitation of Employees and Contractors. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of any other person or entity, solicit for employment or services, or encourage or attempt to persuade any employee or contractor of any member of the Company Group to terminate or otherwise modify his employment or service with such member of the Company Group, provided, that the foregoing shall not limit Executive's right to participate in job fairs or to place advertisements not directed solely at the employees or contractors of members of the Company Group. An employee or contractor of any member of the Company Group shall be deemed covered by this Section 7(c) while such employee or contractor is employed or retained by such member of the Company Group and for a period of six (6) months after the termination of such employee's or contractor's employment or service with such member of the Company Group.

(d) Nonsolicitation of Business, Customers and Referral Sources. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of any other person or entity, (a) solicit any business related to the Restricted Lines of Business, or (b) solicit any customer or referral source of any member of the Company Group to terminate or modify to such member of the Company Group's disadvantage such customer's or referral source's business relationship with such member of the Company Group. This covenant is limited to customers and referral sources (i) that are located or otherwise conduct business in the Restricted Territory (as defined below) or (ii) with whom or which Executive has had Material Contact (as defined below) on behalf of the Company Group during his employment with the Company. As to "customers," this covenant is limited to solicitations in which Executive offers products or services that are competitive with those offered by any member of the Company Group at the time of termination of employment. As to "referral sources," this covenant is limited to solicitation for the purpose of obtaining referrals of the same type as referrals a member of the Company Group would seek from the referral source at the time of termination of employment.

(e) Non-Disparagement. Executive shall not make or solicit or encourage others to make or solicit directly or indirectly any derogatory or negative statement or communication about the Company Group or its Affiliates or any of their respective businesses, products, services or activities; provided that such restriction shall not prohibit truthful testimony compelled by valid legal process.

(f) Restriction on Disclosure and Use of Confidential Information. Executive agrees that he shall not, directly or indirectly, use any Confidential Information on his own behalf or on behalf of any person or entity other than Company Group, or reveal, divulge, or disclose any Confidential Information to any person or entity not expressly authorized by the Company to

receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees that he shall reasonably cooperate with the Company Group in maintaining the Confidential Information to the extent permitted by law. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, in a proceeding to enforce this Agreement, or other valid and appropriate legal process; provided. however, that in the event such disclosure is required by law, Executive shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive.

(g) Return of Materials. Executive agrees that he will not retain or destroy (except as set forth below), and will immediately return to the Company on or prior to the Date of Termination, or at any other time the Company requests such return, any and all property of the Company that is in his possession or subject to his control, including, but not limited to, keys, credit and identification cards, personal items or equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to the Company Group and its business (regardless of form, but specifically including all electronic files and data of the Company Group), together with all Confidential Information in tangible or electronic form belonging to the Company Group or that Executive received from or through his employment with the Company. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in his possession or control that belong to the Company Group or contain Confidential Information (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time the Company requests, Executive shall (i) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); and (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all computers not owned by the Company Group, mobile devices, electronic media, cloud storage, or other media, devices, or equipment, such that such files and information are permanently deleted and irretrievable. Notwithstanding the foregoing, Executive shall be permitted to retain a copy of mutually agreeable presentations and other documents not containing Confidential Information that demonstrate the results Executive achieved with the Company Group, such agreement not to be unreasonably withheld.

(h) Cooperation. Executive agrees that, for the Restricted Period and, if longer, during the pendency of any litigation or other proceeding arising from events and circumstances occurring during Executive's employment by the Company, (i) Executive shall not communicate with anyone (other than Executive's attorneys and tax and/or financial advisors and except to the extent Executive determines in good faith is necessary in the performance of Executive's duties) with respect to the facts or subject matter of any pending or potential litigation, or regulatory or administrative proceeding involving the Company Group, other than any litigation or other proceeding in which Executive is a party-in-opposition, without giving prior notice to the Company or the Company's counsel, and (ii) in the event that any other party attempts to obtain information or documents from Executive (other than in connection with any litigation or other

proceeding in which Executive is a party-in-opposition) with respect to matters Executive believes in good faith are related to such litigation or other proceeding, Executive shall promptly so notify the Company's counsel. Executive agrees to cooperate, in a reasonable and appropriate manner, with the Company Group and its attorneys, both during, and after the termination of, Executive's employment, in connection with any litigation or other proceeding arising out of or relating to matters in which Executive was involved prior to the termination of Executive's employment to the extent (1) the amount of time Executive is required to devote or expend is reasonable in respect of Executive's ability to otherwise conduct Executive's business and affairs and earn a livelihood satisfactory to Executive; and (2) a member of the Company Group pays all Company-approved expenses Executive incurs (including reasonable attorneys' fees and costs) and provides satisfactory reimbursement, on a per-day basis, to Executive for Executive's time devoted and expended, in each case, in connection with such cooperation. Such reimbursement shall be at an hourly rate equivalent to the Base Salary Executive was earning immediately prior to the Date of Termination, divided by 2,080. Notwithstanding the foregoing or anything contained contrary herein, neither the Company nor any member of the Company Group shall be required to reimburse Executive for any expenses under this Section 7(h) if Executive is entitled to payments pursuant to Section 6 hereof.

(i) Certain Disclosures to Federal Agencies. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall prevent Executive from sharing information and communicating in good faith, without prior notice to the Company, with any federal government agency having jurisdiction over the Company or its operations, and cooperating in any investigation by any such federal government agency. Executive is also hereby notified, in accordance with the Defend Trade Secrets Act of 2016, that he will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (x) in confidence to a federal state or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Executive represents and warrants he has been notified by this Agreement that if he files a lawsuit for retaliation by the Company for reporting a suspected violation of law, he may disclose the Company's trade secrets to his attorney and use the trade secret information in the court proceeding if he: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

(j) Other Legal Restrictions May Apply. The contractual restrictions on use and disclosure of conditional information, trade secrets and intellectual property imposed by this Agreement are meant to supplement, not replace, any other restrictions and remedies which may apply under federal, state and/or local statutory and common law, including but not limited to the attorney-client and attorney work product privileges.

(k) Enforcement. In signing this Agreement, Executive gives the Company assurance that Executive has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed on Executive under this Section 7. Executive agrees that these restraints are necessary for the proper protection of the Company Group and their Affiliates and their trade secrets and Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent Executive from obtaining other

suitable employment during the period in which Executive is bound by the restraints. Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the Restricted Period, Executive will provide a copy of this Agreement (including, without limitation, Section 7) to such entity. Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company Group, that Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force and that, as a result of the foregoing, in the event that Executive breaches such covenants, monetary damages would be an insufficient remedy for the Company Group and equitable enforcement of the covenant would be proper. Executive therefore agrees that the Company Group, in addition to any other remedies available to it, shall be entitled to seek preliminary and permanent injunctive relief against any breach by Executive of any of those covenants, without the necessity of showing actual monetary damages or the posting of a bond or other security. Executive understands and agrees that if it is finally determined that he violated any of the obligations set forth in the Restrictive Covenants (as defined below), the period of restriction applicable to each obligation violated shall cease to run during the pendency of any litigation over such violation; provided that such litigation was initiated during the period of restriction. Executive and the Company further agree that, in the event that any provision of this Section 7 is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, that provision will be deemed to be modified to permit its enforcement to the maximum extent permitted by law. It is also agreed that each of the Affiliates of the Company Group will have the right to enforce all of Executive's obligations to that affiliate under this Agreement, including without limitation pursuant to this Section 7, and that such parties' ability to enforce their rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction relating thereto other than Section 4, Section 6 or Section 8 of this Agreement or any other event or transaction relating thereto.

(l) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the covenants in this Section 7 (the "Restrictive Covenants") is reasonable and valid in time and scope and in all other respects. The parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company Group's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

8. Directors and Officers Insurance. The Company currently maintains an insurance policy under which the directors and officers of the Company are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under the policy in their respective capacities as

directors or officers of the Company, including certain liabilities under securities laws. The Company agrees to use its reasonable best efforts to keep such insurance policy or a reasonable equivalent policy in full force and effect during the Employment Period and for a period of five years thereafter (including purchasing tail insurance).

9. Definitions.

(a) "Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise): Affiliate shall also include, with respect to any Person who is an individual, (i) such Person's spouse, ancestors and descendants (whether natural or adopted), (ii) any trust or other entity (including a partnership or limited liability company) solely for the benefit of such Person and/or such Person's spouse, their respective ancestors and/or descendants, (iii) any limited partnership, limited liability company or corporation the governing instruments of which provide that such Person shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Person and such Person's relatives.

(b) "Business" and "Restricted Lines of Business" means the PDN Business Line, Therapy Business Line, Autism Business Line and Enteral Business Line, and any other business lines that the Company Group was operating in or actively considering as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period). As used herein, "PDN Business Line" means private duty nursing and such services provided by skilled and unskilled providers and related services, and prescribed pediatric extended care, and such other services as are part of the PDN business line as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period). As used herein, "Therapy Business Line" means physical therapy, occupational therapy, speech therapy, behavioral therapy and related services, and such other services as are part of the therapy business line as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period). As used herein, "ABA/Autism Business Line" means applied behavioral analysis, home care, behavioral therapy and related services provided to autism patients, and such other services as are part of the autism business line as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period). As used herein, "Enteral Business Line" means Enteral, nutritional services and related services, and such other services as are part of the enteral business line as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period).

(c) "Cause" means the occurrence of one or more of the following events: (i) Executive engaging in fraud, misappropriation of funds, or embezzlement committed against the Company Group or its Affiliates or a customer or supplier of the Company Group, (ii) Executive

being indicted for, convicted of (or entering a plea of guilty or *nolo contendere* to) a felony or a crime involving dishonesty or moral turpitude, (iii) Executive's gross negligence or willful misconduct which results in material harm to the Company Group after written notice and a period of thirty (30) days to cure such actions, to the extent curable, (iv) Executive violating, in a material respect which results in material harm to the Company Group, a published or otherwise generally recognized and enforced rule, policy or procedure of the Company Group, after written notice and a period of thirty (30) days to cure such failure, to the extent curable, or (v) Executive violating, in a material respect which results in material harm to the Company Group, any provision of this Agreement, after notice and a period of thirty (30) days to cure such failure, to the extent curable.

(d) "Company Group" means Aveanna Healthcare Holdings Inc. and its subsidiaries.

(e) "Confidential Information" means any and all data and information relating to the Company Group, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware as a consequence of his employment with the Company; (ii) has value to the Company Group; and (iii) is not generally known outside of the Company Group. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning the Company Group: trade secrets (as defined by applicable state and federal law); financial information and projections, strategic plans, business plans, organizational plans, markets, sales, pricing policies, operational methods, customer lists, referral source lists, compensation or benefits paid to employees; terms or conditions of employment; human resources information or business related information contained in the Company Group's computer or other systems. "Confidential Information" also includes combinations of information or materials which individually may be generally known outside of the Company Group, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the Company Group. In addition to data and information relating to the Company Group, "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company Group by such third party, and that the Company Group has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company Group.

(f) "Date of Termination" means (i) if Executive's employment is terminated by the Company for Disability, thirty (30) days after the Company gives Notice of Termination to Executive (provided that Executive has not returned to the performance of Executive's duties on a full-time basis during this thirty (30)-day period), (ii) if Executive's employment is terminated by Executive for Good Reason, the date specified in the Notice of Termination, (iii) if Executive's employment is terminated by the Company for any other reason, the date on which a Notice of Termination is given; and (iv) if Executive's employment is terminated by Executive without Good Reason, then sixty (60) days from the date on which the Notice of Termination is given, provided that the Company has the right to waive or shorten such sixty (60) day period at its sole discretion.

(g) "Disability" means to the extent permitted by applicable law, Executive's inability or expected inability (or a combination of both) to perform the services required of Executive under this Agreement due to illness, accident or any other physical or mental incapacity for an aggregate of 120 days within any period of 180 consecutive days during which this Agreement is in effect, as agreed by the parties or as determined in accordance with the next sentence. If there is a dispute between Executive and the Company in the determination of Disability as to whether an illness, accident or any other physical or mental incapacity exists or existed during the applicable period, then such dispute is to be decided by a medical doctor selected by the Company and a medical doctor selected by Executive and Executive's legal representative (or, in the event that these doctors fail to agree, then in the majority opinion of these doctors and a third medical doctor chosen by these doctors). Each party shall pay all costs associated with engaging the medical doctor selected by such party and the parties shall each pay one-half of the costs associated with engaging any third medical doctor.

(h) "Good Reason" means any of the following occurring after the Effective Date without Executive's prior written consent: (i) a material diminution in the Base Salary or Annual Bonus (as such bonus opportunity is described in Section 4(b) of this Agreement); (ii) a material diminution in Executive's title, authority, duties or responsibilities (including, without limitation, any corporate restructuring or other action which results in Executive reporting to any Person or group of Persons other than the Chief Executive Officer of the Company); (iii) re-location of Executive's principal office outside of a fifty (50)-mile radius from the metropolitan Atlanta, Georgia area; or (iv) any other material breach of a material provision of this Agreement by the Company; provided that in each case Executive will be able to terminate for Good Reason only if (1) Executive has provided a Notice of Termination lo the Company notifying Executive's intent to terminate Executive's employment for Good Reason and specifying in detail the basis for such termination within ninety (90) days after first learning that the condition providing the basis for such Good Reason first exists and (2) such basis for Good Reason has not been corrected or cured by the Company (if curable) within thirty (30) days after the Company has received such Notice of Termination from Executive. For the avoidance of doubt, the provisions of Section 4(a)(ii) shall apply to any decrease in Base Salary described therein, and, to the extent provided by Section 4(a)(ii), a decrease in Base Salary shall not constitute Good Reason (or otherwise be a basis therefor) except as set forth therein.

(i) "IPO" means a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of common stock for the account of any member of the Company Group and pursuant to which such member of the Company Group obtains a listing for its shares on the New York Stock Exchange or NASDAQ.

(j) "Material Contact" means contact between Executive and a customer or referral source of the Company Group (i) with whom or which Executive has or had dealings on behalf of the Company Group; (ii) whose dealings with the Company Group are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of his employment with the Company Group; or (iv) who receives products or services of the Company Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for Executive within the two (2) years prior to Executive's Date of Termination.

(k) "Notice of Termination" means a written notice that indicates those specific termination provisions in this Agreement relied upon and that sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. For purposes of this Agreement, no purported termination by either party is to be effective without a Notice of Termination.

(l) "Person" means an individual or a combination of individuals, a corporation, a limited liability company, a partnership, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or other entity.

(m) " Release Agreement" means an agreement, substantially in the form attached hereto as Appendix 2, approved by the Company, pursuant to which Executive releases all current or future claims to the fullest extent allowed by law, known or unknown, arising on or before the date of the release against the Company or any direct and indirect subsidiary, parent, affiliated, or related company of the Company, or their respective officers and directors, except as described in Section 6(d) above.

(n) "Restricted Period" means during the Employment Period and that period of time beginning on the Date of Termination, whether voluntary or involuntary, with or without Cause or Good Reason, and, at the Company's election, with such election communicated to the Executive on or prior to the Date of Termination, ending twelve (12) or twenty-four (24) months later, as applicable.

(o) "Restricted Services" means management, business planning, financial planning, sales, marketing, and other services similar to those provided by Executive to the Company Group during the last six (6) months of Executive's employment with any member of the Company Group.

(p) "Restricted Territory" means the area that is within the United States and within a 100 mile radius of each Business location as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period).

(q) "Standard Executive Benefits Package" means those benefits (including retirement, insurance, welfare and other fringe benefits, but excluding, except as provided in Section 6, any severance pay program or policy of the Company) for which substantially all of the Company' s senior executives are from time to time generally eligible, as determined from time to time by the Company Board.

10. Executive Representations. Executive represents to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity that would be violated by Executive assuming the duties and responsibilities hereunder, and (c) upon the execution and delivery of this Agreement by the Company, this Agreement will be the valid and binding obligation of Executive, enforceable in accordance with its terms.

11. Withholding of Taxes. The Company shall withhold from any amounts payable under this Agreement all federal, state, city or other taxes that the Company is required to withhold under any applicable law, regulation or ruling.

12. Deferred Compensation Omnibus Provision.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A of the Code, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A of the Code. For purposes of Section 409A of the Code, each installment payment provided under this Agreement shall be treated as a separate payment. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A of the Code.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, to the extent necessary to avoid tax that would be imposed by Section 409A of the Code, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Section 409A of the Code. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 12(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(d) For purposes of Section 409A of the Code, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(e) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code be subject to offset by any other amount unless otherwise permitted by Section 409A of the Code.

13. Successors and Assigns. This Agreement is to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, executors, personal representatives, successors and assigns, except that neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party. Executive hereby consents to the assignment by the Company of all of its rights and obligations under this Agreement to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company's assets, provided that the transferee or successor assumes the obligations of the Company under this Agreement.

14. Survival. Subject to any limits on applicability contained therein, Section 7 will survive and continue in full force in accordance with its terms notwithstanding any termination of the Employment Period.

15. Choice of Law. This Agreement is to be governed by the internal law, and not the laws of conflicts, of the State of Georgia.

16. Severability. Whenever possible, each prov1s1on of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality or unenforceability is not to affect any other provision or any other jurisdiction, and, subject to the provisions of Sections 7(k) and 7(l), this Agreement is to be reformed, construed and enforced in the jurisdiction as if the invalid, illegal or unenforceable provision had never been contained herein.

17. Notices. Any notice provided for in this Agreement is to be in writing and is to be either personally delivered, sent by reputable overnight carrier or mailed by first class-mail, return receipt requested, to the recipient at the address indicated as follows:

Notices to Executive:

David Afshar
4858 Rushing Rock Way
Marietta, GA 30066

Or his home address then on file with the Company

Notices to the Company:

Aveanna Healthcare LLC
400 Interstate North Parkway
Suite 1600
Atlanta, Georgia 30339
Attention: General Counsel

With a copy (which shall not constitute notice) to:

Greenberg Traurig LLP
3333 Piedmont Road NE
Terminus 200
Suite 2500
Atlanta, GA, 30305
Attention: Gary Snyder
Facsimile: (678) 553-2120
Email: snyderg@gtlaw.com

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Jon A. Ballis, P.C. and Matthew H. O'Brien
Facsimile: (312) 862-2200
Email: jballis@kirkland.com and obrienm@kirkland.com

Dechert LLP
1095 A venue of the Americas
New York, NY 10036-6797
Attention: Markus Bolsinger
Facsimile: (212) 698 3599
E-mail: markus.bolsinger@dechert.com

or any other address or to the attention of any other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement is to be deemed to have been given when so delivered, sent or mailed.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement is to affect the validity, binding effect or enforceability of this Agreement.

19. Complete Agreement. This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of the Effective Date supersedes and preempts any prior understandings, agreements or representations by or, between the parties, written or oral, that may have related to the subject matter hereof in any way (including any other employment, severance or change-in-control agreement or understanding). For the avoidance of doubt, Executive and the Company acknowledge that any agreement between Executive and the Company or any subsidiary or affiliate of any of the foregoing, entered into prior to the date of this Agreement shall be void *ab initio* as of immediately before the Effective Date.

20. Construction. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. The headings contained herein are solely for the purposes of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “party” or “parties” will refer to parties to this Agreement. References to Sections and Appendices are to Sections and Appendices of this Agreement unless otherwise specified. Any reference to the masculine, feminine or neuter gender will be deemed to include any gender or all three, as appropriate. Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words ‘‘without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. The term “ordinary course” or “ordinary course of business” or comparable terms means, in respect of any Person, the ordinary course of such Person’s business, as conducted by such Person in accordance with past practice (including with respect to timing, frequency, amount and price, as applicable). References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Any reference to “days” means calendar days unless business days are expressly specified. If any action under this Agreement is required to be done or taken on a day that is not a business day, then such action will be required to be done or taken not on such day but on the first succeeding business day thereafter.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which are to be deemed to be an original and both of which taken together are to constitute one and the same agreement.

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The parties are signing this Agreement as of the date stated in the introductory clause.

COMPANY

AVEANNA HEALTHCARE LLC

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

EXECUTIVE

/s/ DAVID AFSHAR
DAVID AFSHAR

APPENDIX 1—OUTSIDE ACTIVITIES

APPENDIX 2—RELEASE AGREEMENT

This Release Agreement (this "Release Agreement") is entered into as of the [ ] day of [ ], 20[ ], by and between AVEANNA HEALTHCARE LLC, a Delaware limited liability company (the "Company"), and DAVID AFSHAR ("Executive"). INTENDING TO BE LEGALLY BOUND, Executive and the Company agree as follows.

1. Consideration. This Release Agreement is entered into in consideration of the payment by the Company (directly or through a subsidiary or affiliate) to Executive of [ ] (the "Payments"), pursuant to terms contained in a separate employment agreement (the "Employment Agreement") with the Company, dated as of , 2018, and the promises and covenants contained in this Release Agreement and the Employment Agreement.

2. Release by Executive. Except as provided in Section 3, Executive, for himself and on behalf of his representatives (including his heirs, executors, administrators and assigns), hereby **RELEASES** and **FULLY DISCHARGES** the Company and its present and former parent companies, subsidiaries and affiliates, and the officers, directors, shareholders, owners, employees, agents, representatives, insurers, successors and assigns of each of them, solely in their capacities as such (the "Released Parties") from all claims, rights, and causes of action of all nature, known or unknown, which he has or may hereafter have, from the beginning of time until the date on which he signs this Release Agreement, including but not limited to all such claims, rights and causes of action in any way arising out of, connected with or related to his employment with any of the Released Parties, and the resignation or termination thereof. This Release Agreement shall include, but not be limited to, any cause of action based upon knowledge obtained by Executive during employment with the Company and any of the Released Parties and any claims and causes of action for pain and suffering, wrongful or constructive discharge, breach of contract, discrimination or retaliation, or any other claims arising under any applicable laws or regulations, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Family and Medical Leave Act, the Fair Labor Standards Act, the Americans with Disabilities Act, the Older Workers Benefits Protection Act ("OWBPA"), the Employee Retirement Income Security Act ("ERISA") and the Age Discrimination in Employment Act (the "ADEA"). This Release Agreement shall also include all claims, rights and causes of action for costs, attorney's fees or commissions which Executive may assert, or which may be asserted by third parties on Executive's behalf, against the Company and any of the Released Parties. Executive agrees that he has not, and shall not, initiate any claim or cause of action, administrative or legal, related in any way to his employment with any of the Released Parties, the termination or resignation thereof, any injuries suffered or received during employment with any of the Released Parties, or that is otherwise included in or covered by this Release Agreement, with the exceptions set forth in Section 3. Notwithstanding the foregoing, nothing in this Release Agreement shall preclude Executive from challenging the validity of the release above under the requirements of the ADEA or from filing a charge with, providing truthful information to, or participating in any investigation conducted by the United States Equal Employment Opportunity Commission ("EEOC") or any other federal agency, provided that Executive acknowledges that be expressly waives his rights to monetary or other relief (but not including any whistleblower bounty) should the agency, pursue any claim on his behalf and that, unless the release is held to be invalid, all of his claims under the ADEA shall be extinguished.

3. Preserved Rights. The sole matters to which the release and covenants in Section 2 of this Release Agreement do not apply are: (i) Executive's rights under Section 6 of the Employment Agreement and under any agreement (other than the Employment Agreement) entered into by Executive and the Company, including, but not limited to, this Release Agreement, any indemnification agreement, any equity award agreement, and any exhibits to such agreements (collectively, the "Subject Agreements"); (ii) Executive's rights of indemnification with regard to his service as an officer or director of any of the Released Parties, including as set forth in Section 4(h) of the Employment Agreement and as set forth in the any indemnification agreement, certificate of incorporation, bylaws, operating agreement, or other governing company documents; (iii) Executive's rights under any D&O policy maintained by or for the benefit of the Released Parties or their respective employees, officers or directors at any time during or after the course of Executive's employment with, any of the Released Parties; (iv) Executive's rights to contribution with regard to Executive's service as an officer and director of the Released Parties; (v) acts or omissions occurring or claims by Executive arising after the Effective Date; (vi) Executive's rights to any Payments, any other rights under the Employment Agreement, rights under this Release Agreement, and/or rights under any Released Parties' employee benefit plans or under COBRA or other applicable benefits laws; (vii) any rights that Executive may have to assert an affirmative defense to a claim by the Released Parties; (viii) Executive's rights as an equityholder of Aveanna Healthcare Holdings Inc.; or (ix) any rights or obligations under applicable law that cannot be waived or released pursuant to an agreement (such rights under subclauses (i)-(ix), "Preserved Rights"). Any claims, rights, and causes of actions not specifically set forth in this Section 3 as Preserved Rights are forever released and waived pursuant to Section 2.

4. Right to Consider and Revoke Agreement. The Company has advised Executive that he has 21 days in which to consider whether to sign this Release Agreement following its presentation to him by the Company. The Company and has further advised Executive that if he chooses to sign this Release Agreement, he then has 7 days following the date on which he signed the Release Agreement to revoke his acceptance. This Release Agreement will not be effective or binding until this 7-day period has elapsed without Executive choosing to revoke his acceptance.

5. Effective Date and Revocation. This Release Agreement shall become effective no sooner than on the eighth day following the date on which Executive executes this Release Agreement (the "Effective Date"). It is understood that Executive may revoke his approval of this Release Agreement within the seven-day period following the date on which he signs the Release Agreement. Any revocation during this period must be in writing and delivered to the attention of . Any revocation must be delivered to and received by within the seven-day period. In the event of Executive's revocation, this Release Agreement, and the obligations recited herein, including the payment specified above, shall be null and void in accordance with its terms.

6. Executive Acknowledgment. Executive acknowledges that:

(a) Executive has read and understands this Release Agreement and understands fully its final and binding effect;

(b) None of the Released Parties has made any statements, promises or representations not set forth in this Release Agreement, and Executive has not relied on any such statements, promises or representations;

(c) Executive has voluntarily signed this Release Agreement with the knowledge and understanding and full intention of releasing the Released Parties as set forth above; and

(d) Executive acknowledges that the Company has advised him to consult with an attorney at his own expense prior to signing this Release Agreement. **[Executive further acknowledges that he in fact has sought and obtained adequate legal counsel with regard to the terms and effect of this Release Agreement.]** Executive represents and warrants that he has signed this Agreement of his own free will and without coercion or duress.

7. Succession and Survival. This Release Agreement is binding upon and shall inure to the benefits of the parties to this Release Agreement and their respective assigns, successors, heirs and personal representatives.

8. Severability. Whenever possible, each provision of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality or unenforceability is not to affect any other provision or any other jurisdiction, and this Agreement is to be reformed, construed and enforced in the jurisdiction as if the invalid, illegal or unenforceable provision had never been contained herein.

9. Choice of Law. This Release Agreement is to be governed by the internal law, and not the laws of conflicts, of the State of Georgia.

10. Complete Agreement. This Release Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, that may have related to the subject matter hereof in any way. However, all terms and conditions of the Subject Agreements shall remain in full force and effect, in accordance with their terms. In the event a conflict arises between the terms of the Subject Agreements and the terms hereof, the terms hereof shall control.

11. Amendment and Waiver. The provisions of this Release Agreement may be amended or waived only in a writing signed by an authorized representative of Company and the Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement is to affect the validity, binding effect or enforceability of this Release Agreement.

AVEANNA HEALTHCARE LLC,
as Company

By: _____
Name: _____
Title: _____
Date: _____

DAVID AFSHAR,
as Executive

_____
Date: _____

Exhibit 10.16

Amendment to Employment Agreement

THIS AMENDMENT TO EMPLOYMENT AGREEMENT is made this day of March, 2020, by and between **Aveanna Healthcare LLC**, a Delaware limited liability company (the "***Company***"), and **David Afshar** ("***Executive***").

WHEREAS, the Company and the Executive are parties to an Employment Agreement dated February 6, 2018 (the "***Employment Agreement***"); capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Employment Agreement;

WHEREAS, the Company and the Executive desire to amend the Employment Agreement in certain respects, in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises in this Amendment, the parties agree as follows:

1. The second sentence of **Section 4(a)(i)** of the Agreement is hereby amended to provide that Executive's Base Salary shall be increased to Four Hundred Thousand Dollars ($400,000) per year, effective as of January 1, 2020.

2. The first sentence of **Section 4(b)** of the Agreement is hereby amended to replace "fifty percent (50%)" with "seventy-five percent (75%)".

3. Except as amended hereby, the Employment Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Employment Agreement as of the date first written above.

AVEANNA HEALTHCARE LLC

By: /s/ H. Anthony Strange
H. Anthony Strange

EXECUTIVE

/s/ David Afshar
David Afshar

Exhibit 10.17

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made as of March 26, 2017, by and among BCPE EAGLE BUYER LLC, a Delaware limited liability company (the "Company") and Shannon Drake ("Executive''). The "Effective Date" of this Agreement shall be , 2017.

WHEREAS, the Company seeks to retain Executive's services pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Certain Definitions. Certain words or phrases with initial capital letters not otherwise defined herein are to have the meanings set forth in Section 9.

2. Employment. The Company shall employ Executive, and Executive accepts such employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date (as defined above) and ending as provided in Section 5 (the "Employment Period").

3. Position and Duties.

(a) During the Employment Period, Executive shall serve as the General Counsel of the Company. During the Employment Period, Executive is to have the normal duties, responsibilities and authority of an executive with the title of General Counsel, subject to the power of the Chief Executive Officer to provide oversight and direction with respect to such duties, responsibilities and authority, either generally or in specific instances and consistent with such position.

(b) During the Employment Period, Executive acknowledges and agrees that from time to time (i) the board of directors of the Company (the "Company Board") or the board of directors or managers, as applicable, of any member of the Company Group, may assign Executive additional positions with the Company or such member of the Company Group, respectively, or (ii) the equityholders of any member of the Company Group may request that Executive serve on the board of directors or managers, as applicable, of another member of the Company Group that is its subsidiary, with such titles, duties and responsibilities as shall be determined by the Company Board or such board of directors or managers, or such equityholders, as applicable. Executive agrees to serve in any and all such positions without additional compensation. Upon the Date of Termination, Executive shall, at the request of the applicable equityholders or the applicable board of directors or managers, resign from all such positions.

(c) Executive acknowledges and agrees that Executive shall be subject to all the terms and conditions set forth in (i) the Second Amended and Restated Limited Liability Company Agreement of the Company, as amended, supplemented or otherwise modified from time to time, applicable to the Company Board or the members of the Company Board and (ii) the relevant governing documents of any other member of the Company Group for which Executive provides services pursuant to this Agreement.

(d) Executive shall report to the Chief Executive Officer of the Company.

(e) During the Employment Period, Executive shall devote Executive's full professional time and attention (except for permitted vacation periods and. reasonable periods of illness or other incapacity) to the Business and affairs of the Company Group. Executive shall perform Executive's duties and responsibilities in a diligent, trustworthy, business-like and efficient manner. During the Employment Period, Executive shall not serve as a director or a principal of another company or engage in any other business activity which could materially interfere or conflict with the performance of his duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company without the Company Board's prior consent. Other than as set forth in Appendix 1, Executive neither serves as director nor as principal of any for profit, charitable or civic organizations. Executive will provide the Company with prior written notice of any material future commitments with respect to any charitable or civic organization, provided that Executive shall not serve in such current or future positions in the event such service unreasonably interferes with Executive devoting Executive's full professional time and attention to the Business and affairs of the Company Group. At such time as the Company Board determines that in its reasonable, good faith judgment any or all such director or principal positions materially interfere or conflict with the performance of Executive's duties, services and responsibilities hereunder, subject to compliance with applicable law, the Company Board may require the resignation of Executive from any or all such positions.

(f) Executive shall perform Executive's duties and responsibilities principally at the headquarters office of the Company in Atlanta, Georgia.

4. Compensation and Benefits.

(a) Salary.

(i) The Company agrees to pay (directly or through a subsidiary or other Affiliate) Executive a salary during the Employment Period in installments (not less frequently than monthly) based on the payroll practices as are applicable from time to time with respect to the Company's senior executive officers generally. The Company shall set Executive's initial salary at the rate of Two Hundred Eighty-Five Thousand Dollars ($285,000) per year. Such base salary is hereafter referred to as the "Base Salary." The Company Board shall review Executive's Base Salary from time to time.

(ii) Notwithstanding Section 4(a)(i), the Company Board may from time to time, in its sole discretion, (A) increase Executive's. Base Salary from time to time, and (B) decrease Executive's Base Salary to the extent that the Company institutes a salary reduction generally and ratably applicable to all senior executives of the Company Group. If the Company chooses to

give Executive written notice (a "Section 4(a)(ii) Company Notice") at least ten (1 0) days prior to the effective date of such a contemplated decrease of Executive's Base Salary, then, notwithstanding any other provision of this Agreement, no termination shall be considered to be for Good Reason unless (A) Executive, before such decrease in salary becomes effective, informs the Company in writing that he (I) considers such diminution material and (II) intends to terminate his employment for Good Reason in the event that his Base Salary is decreased (a "Section 4(a)(ii) Notice of Intent to Terminate"), and (B) after such decrease is effected the termination would otherwise be considered a termination for Good Reason pursuant to the last proviso provided in Section 9(h). In the event the Executive timely provides the Company with a Section 4(a)(ii) Notice of Intent to Terminate, and the Company proceeds to decrease Executive's Base Salary, Executive shall retain the right to terminate his employment for Good Reason in accordance with the applicable provisions of this Agreement, subject to (A) the decrease in Executive's Base Salary being material (as contemplated by clause (i) of the first sentence of Section 9(h)), (B) Executive providing a Notice of Termination (as defined below) as described in clause (1) of the last proviso of Section 9(h) and (C) the Company's right to cure as provided in clause (2) of the last proviso of Section 9(h). If, after the Company gives Executive a Section 4(a)(ii) Company Notice, Executive does not provide the Company with a Section 4(a)(ii) Notice of Intent to Terminate in accordance with the foregoing, then (A) the applicable decrease in Base Salary shall not constitute Good Reason (or otherwise be a basis therefor) and (B) Executive shall be deemed to have consented to, and waived the right to terminate his employment for, Good Reason in connection with the applicable decrease in his Base Salary (whether or not the decrease is material). If the Company increases or decreases Base Salary as contemplated by this Section 4(a)(ii), "Base Salary" in this Agreement thereafter is to refer to Executive's Base Salary, as so increased or decreased.

(b) Annual Bonus. For each calendar year completed during the Employment Period, starting with calendar year 2017, Executive shall be eligible to earn an annual bonus (the "Annual Bonus") targeted at 40% of the Executive's Base Salary subject to performance goals and bonus criteria to be defined and approved by the Company Board in its discretion in advance of each calendar· year; provided, that solely for calendar year 2017, the performance goals shall be defined and approved by the Company Board in its discretion following the Effective Date. The Company or its designee shall pay any such Annual Bonus earned to Executive in a lump sum not later than the 15th day of the third month after the end of the calendar year to which the Annual Bonus relates; provided, that if Executive's Base Salary has been increased during any calendar year, the "Base Salary" for purposes of calculating the Annual Bonus for such calendar year will be equal to the arithmetic weighted average of the applicable Base Salaries paid during such calendar year, based on the number of days during which the applicable Base Salaries were effective.

(c) Expense Reimbursement. The Company will reimburse (directly or through a subsidiary or other Affiliate) Executive for all reasonable out-of-pocket expenses incurred by Executive during the Employment Period in the course of performing Executive's duties under this Agreement in accordance with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, and subject to the Company's requirements applicable generally with respect to reporting and documentation of such expenses. Such reimbursements will be made promptly after Executive reports and documents such expenses but in no event will any such reimbursements be made later than March 15 of the year following the year in which Executive incurs the expense.

(d) Standard Executive Benefits Package. Executive is entitled during the Employment Period to participate, on the same basis as the Company's other senior executives, in the Company's Standard Executive Benefits Package.

(e) Paid Time Off; Holidays. Executive is entitled to four (4) weeks of paid time off per calendar year, with carryover for unused paid time off in accordance with Company policy applicable to other senior executives of the Company, as well as paid holidays in accordance with the Company's policies in effect from time to time.

(f) Indemnification. The Company shall provide the maximum amount of indemnification rights (including, as applicable, reimbursement or direct payment of any attorney's fees) to Executive for his acts and omissions in the course of his employment as are provided to members of the board or directors and managers of the members of the Company Group and other senior executives of the Company Group.

(g) Additional Compensation/Benefits. The Company Board, in its sole discretion, will determine any compensation or benefits to be provided to Executive during the Employment Period other than as set forth in this Agreement, including, without limitation, any future grant of incentive equity awards.

5. Employment Period.

(a) Subject to Section 5(b), the Employment Period of this Employment Agreement shall begin on the Effective Date for a period of three years, and shall be automatically renewed for successive one year terms thereafter, unless this Agreement is terminated as permitted by Section 5(b). This Agreement shall be effective upon, and not be effective until, the Effective Date.

(b) The Employment Period will end upon the first to occur of any of the following events: (i) Executive's death; (ii) the Company's termination of Executive's employment on account of Disability; (iii) the Company's termination of Executive's employment for Cause (a "Termination for Cause"); (iv) the Company's termination of Executive's employment without Cause (a "Termination without Cause"); (v) Executive's termination of Executive's employment for Good Reason (a "Termination for Good Reason"); or (vi) Executive's termination of Executive's employment for any reason other than Good Reason or Executive being prohibited from serving in the positions, or providing the services required from Executive, set forth in Section 3 of this Agreement pursuant to (A) a decision, order, judgment or decree of an arbitrator

or court of competent jurisdiction (without regard as to whether the non- prevailing party has appealed such decision, order, judgment or decree or whether the time for all appeals therefrom has expired) or (B) a binding settlement agreement (each such type of termination set forth in subclause (vi) a "Voluntary Termination").

(c) Any termination of Executive's employment under Section 5(b) must be communicated by a Notice of Termination delivered by the Company or Executive, as the case may be, to the other party.

(d) Executive will be deemed to have waived any right to a Termination for Good Reason based on the occurrence or existence of a particular event or circumstance constituting Good Reason, unless Executive delivers a Notice of Termination within ninety (90) days from the date Executive first became aware of the event or circumstance.

6. Post-Employment Period Payments.

(a) At the Date of Termination, regardless of the reason for termination of employment, Executive will be entitled to (i) any Base Salary that has accrued but is unpaid, (ii) any Annual Bonus that has been earned for the calendar year preceding the calendar year in which termination occurs but is unpaid, (iii) a pro-rata portion of Executive's Annual Bonus for the calendar year in which the termination occurs based on actual results for such year (determined by multiplying the amount of such Annual Bonus which would be due for the full calendar year by a fraction, the numerator of which is the number of days during the calendar year of termination that Executive is employed by the Company and the denominator of which is 365), payable at the same time Annual Bonuses for such year are paid to other senior executives of the Company, (iv) any reimbursable expenses that have been incurred but are unpaid, (v) pay for any vacation days that have accrued under the Company's vacation policy but are unused, as of the end of the Employment Period, and (vi) any plan benefits that by their terms extend beyond termination of Executive's employment (but only to the extent provided in any such benefit plan in which Executive has participated as a Company employee and excluding, except as hereinafter provided in Section 6, any Company severance pay program or policy). Except as specifically described in this Section 6(a) and in the succeeding subparagraphs of this Section 6 (under the circumstances described in those succeeding subparagraphs), from and after the Date of Termination, Executive shall cease to have any rights to salary, bonus, expense reimbursements or other benefits from the Company. The Company will pay (directly or through a subsidiary or other Affiliate) the amounts set forth in subclauses (i) through (v) above to Executive in a lump sum as soon as administratively practicable after Executive's Date of Termination but no later than is required by applicable law; provided, however, that if payment of any such amount at such time would result in a prohibited acceleration under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), then such amount shall be paid at the time the amount would have been paid under the applicable plan, policy, program or arrangement relating to such amount absent such prohibited acceleration.

(b) If the Employment Period ends in accordance with Section 5 on account of Executive's death, Disability, Voluntary Termination or Termination for Cause, the Company will make no further payments to Executive pursuant to this Agreement except as contemplated in Section 6(a) (excluding, in the event of a Termination for Cause, any amount payable pursuant to Section 6(a)(iii)).

(c) In addition to the payments set forth in Section 6(a), subject to Section 12, if the Employment Period ends in accordance with Section 5 on account of a Termination without Cause or a Termination for Good Reason, Executive shall, subject to Section 6(d) below and Executive's continued compliance with the obligations in Section 7 hereof, be entitled to the following:

(i) severance benefits equal to (A) one (1) times Executive's Base Salary for the year in which the Date of Termination occurs (the "Termination Year Salary"), less applicable withholdings and deductions, paid in equal installments over the twelve (12) months following the effective date of such termination pursuant to the Company's payroll practices, plus (B) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred (together with the Termination Year Salary, the "Cash Severance. Benefits"), payable at the same time the Annual Bonuses for the year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company (for the avoidance of doubt the payment in this clause (B) shall not be contingent on any performance goals or bonus criteria). Notwithstanding any of the foregoing, however, to the extent permitted by Section 409A of the Code, if the Company elects to extend the Restricted Period (as defined below) through the twenty-four (24)-month period following the Date of Termination, the Company shall pay to Executive, instead of the Cash Severance Benefits, severance benefits equal to (X) two (2) times Executive's Termination Year Salary, less applicable withholdings and deductions, paid in equal installments over the twenty-four (24) months following the effective date of such termination pursuant to the Company's payroll practices, plus (Y)(I) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred, payable at the same time the Annual Bonuses for the year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company, and (II) an amount equal to the Annual Bonus which Executive received for the year prior to the year in which the Date of Termination occurred, payable at the same time the Annual Bonuses for the second year following the year in which the Date of Termination occurred are paid (or would be paid had the performance hurdles been met) to other senior executives of the Company; provided that for the avoidance of doubt the payments in this clause (Y) shall not be contingent on any performance goals or bonus criteria; and

(ii) subject to (A) Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as

amended ("COBRA"), and (B) Executive's continued copayment of premiums at the same level and cost to Executive as if Executive was an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), continued participation in the Company's medical and. dental plans, on the same basis (including cost) as active employees participate in such plans, until the earlier of (I) Executive's eligibility for any such coverage under another employer's medical or dental insurance plans; or (II) the second anniversary of the Date of Termination; except that in the event that participation in any such plan is barred or would adversely affect the tax status of the plan pursuant to which the coverage is provided, the Company shall pay the premium required to continue such coverage pursuant to COBRA (the "COBRA Premium") and to the extent such COBRA period expires, the Company shall pay the lesser of (x) the COBRA Premium and (y) the premium required to continue such coverage after COBRA coverage is converted to individual plan(s).

(d) The Company shall make no payments in accordance with Section 6(c) if Executive declines to sign and return a Release Agreement in substantially the same form that is attached hereto as Appendix 2. Such Release Agreement shall be executed and be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. No payments shall be made in accordance with Section 6(c) until the expiration of the revocation period provided for in the Release Agreement. The first installment payment following the expiration of the revocation period shall include all amounts that would otherwise have been paid to Executive during the period beginning on the Date of Termination and ending on the date of the first installment payment (for the avoidance of doubt, without interest). Notwithstanding anything to the contrary contained or implied in this Section 6, if the 60th day following the Date of Termination falls in a different calendar year than the Date of Termination, then notwithstanding the actual date on which Executive signs and returns the Release Agreement (and the Release Agreement becomes no longer subject to revocation), payments under Section 6(c) shall not commence prior to the 60th day following the Date of Termination. In addition, notwithstanding the foregoing, nothing in the Release Agreement will require Executive to release any vested claims or rights he has against the Company, or Company's obligations to Executive, arising out of or relating to any vested employee benefits, including vested equity awards, to which Executive is entitled and that exist prior to the signing of the Release Agreement. This limitation in the Release Agreement includes, but is not limited to, Executive's severance payments, rights to indemnification and advancement of expenses as set forth herein and in the Company Group's governing documents, vested rights regarding profit interests, equity options, restricted equity units, stock appreciation rights, equity previously awarded to Executive, equity incentives, 401(k) retirement plan or other benefits, including without limitation health, medical, life, disability and other insurance plans or programs or fringe benefits.

(e) Executive is not required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive hereunder or otherwise.

7. Restrictive Covenants.

(a) Background. During his employment with the Company, Executive will gain intimate knowledge of all aspects of the Business, including strategic plans and financial information and other confidential and proprietary information. In his role as General Counsel, Executive will develop ongoing business relationships with third-party payors (including without limitation Medicaid programs, the Medicare program and various commercial payors) and patient referral sources in the states in which the Company Group does business. Because of this knowledge and these relationships, the Company Group would suffer significant and irreparable harm if Executive were to engage in the conduct prohibited by this Section 7. Accordingly, Executive agrees to the following restrictions.

(b) Noncompetition. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, (i) carry on or engage in one or more of the Restricted Lines of Business (as defined below) within the Restricted Territory (as defined below) or (ii) own, manage, operate, join, control or participate in the ownership, management, operation or control, of any business, whether in corporate, proprietorship or partnership form or otherwise where such business is engaged in one or more of the Restricted Lines of Business within the Restricted Territory. Notwithstanding the foregoing, this Section shall not restrict Executive from (i) passively investing in or holding up to two percent (2%) of the equity securities of an entity engaged in the Restricted Lines of Business, which securities are publicly traded; or (ii) becoming employed by a company or other entity which engages in the Restricted Lines of Business as long as Executive is not employed by and does not perform any services for any subsidiary, division or line of business which engages directly or indirectly in any Restricted Lines of Business, such entity does not derive 20% of more of its revenues from such Restricted Lines of Business, and Executive otherwise complies with the restrictions in this Section 7.

(c) Nonsolicitation of Employees and Contractors. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, solicit for employment or services, or encourage or attempt to persuade any employee or contractor of any member of the Company Group to terminate or otherwise modify his/her employment or service with such member of the Company Group, provided, that the foregoing shall not limit Executive's right to participate in job fairs or to place advertisements not directed solely at the employees or contractors of members of the Company Group. An employee or contractor of any member of the Company Group shall be deemed covered by this Section 7(c) while such employee or contractor is employed or retained by such member of the Company Group and for a period of six (6) months after the termination of such employee's or contractor's employment or service with such member of the Company Group.

(d) Nonsolicitation of Customers and Referral Sources. During the Restricted Period, Executive will not, directly or indirectly, on his own behalf or on behalf of another, solicit any customer or referral source of any member of the Company Group to terminate or modify to such member of the Company Group's disadvantage such customer's or referral source's business relationship with such member of the Company Group. This covenant is limited to customers and referral sources (i) that are located or otherwise conduct business in the Restricted Territory (as defined below) and (ii) with whom or which Executive has had Material Contact (as defined below) on behalf of the Company Group during his employment with the Company. As to

"customers,'' this covenant is limited to solicitations in which Executive offers products or services that are competitive with those offered by any member of the Company Group at the time of termination of employment. As to "referral sources," this covenant is limited to solicitation for the purpose of obtaining referrals of the same type as referrals a member of the Company Group would seek from the referral source at the time of termination of employment.

(e) Non-Disparagement. Executive shall not make or solicit or encourage others to make or solicit directly or indirectly any derogatory or negative statement or communication about the Company Group or its Affiliates or any of their respective businesses, products, services or activities; provided that such restriction shall not prohibit truthful testimony compelled by valid legal process.

(f) Restriction on Disclosure and Use of Confidential Information. Executive agrees that he shall not, directly or indirectly, use any Confidential Information on his own behalf or on behalf of any person or entity other than Company Group, or reveal, divulge, or disclose any Confidential Information to any person or entity not expressly authorized by the Company to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees that he shall reasonably cooperate with the Company Group in maintaining the Confidential Information to the extent permitted by law. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, in a proceeding to enforce this Agreement, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive.

(g) Return of Materials. Executive agrees that he will not retain or destroy (except as set forth below), and will immediately return to the Company on or prior to the Date of Termination, or at any other time the Company requests such return, any and all property of the Company that is in his possession or subject to his control, including, but not limited to, keys, credit and identification cards, personal items or equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to the Company Group and its business (regardless of form, but specifically including all electronic files and data of the Company Group), together with all Confidential Information in tangible or electronic form belonging to the Company Group or that Executive received from or through his employment with the Company. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in his possession or control that belong to the Company Group or contain Confidential Information (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time the Company requests, Executive shall (i) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); and (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all computers not owned by the Company Group, mobile devices,

electronic media, cloud storage, or other media, devices, or equipment, such that such files and information are permanently deleted and irretrievable. Notwithstanding the foregoing, Executive shall be permitted to retain a copy of mutually agreeable presentations and other documents not containing Confidential Information that demonstrate the results Executive achieved with the Company Group, such agreement not to be unreasonably withheld.

(h) Cooperation. Executive agrees that, for the Restricted Period and, if longer, during the pendency of any litigation or other proceeding arising from events and circumstances occurring during Executive's employment by the Company, (i) Executive shall not communicate with anyone (other than Executive's attorneys and tax and/or financial advisors and except to the extent Executive determines in good faith is necessary in the performance of Executive's duties) with respect to the facts or subject matter of any pending or potential litigation, or regulatory or administrative proceeding involving the Company Group, other than any litigation or other proceeding in which Executive is a party-in-opposition, without giving prior notice to the Company or the Company's counsel, and (ii) in the event that any other party attempts to obtain information or documents from Executive (other than in connection with any litigation or other proceeding in which Executive is a party-in-opposition) with respect to matters Executive believes in good faith are related to such litigation or other proceeding, Executive shall promptly so notify the Company's counsel. Executive agrees to cooperate, in a reasonable and appropriate manner, with the Company Group and its attorneys, both during, and after the termination of, Executive's employment, in connection with any litigation or other proceeding arising out of or relating to matters in which Executive was involved prior to the termination of Executive's employment to the extent (1) the amount of time Executive is required to devote or expend is reasonable in respect of Executive's ability to otherwise conduct Executive's business and affairs and earn a livelihood satisfactory to Executive; and (2) a member of the Company Group pays all Company-approved expenses Executive incurs (including reasonable attorneys' fees and costs) and provides satisfactory reimbursement, on a per-day basis, to Executive for Executive's time devoted and expended, in each case, in connection with such cooperation. Such reimbursement shall be at an hourly rate equivalent to the Base Salary Executive was earning immediately prior to the Date of Termination, divided by 2,080.

(i) Other Legal Restrictions May Apply. The contractual restrictions on use and disclosure of conditional information, trade secrets and intellectual property imposed by this Agreement are meant to supplement, not replace, any other restrictions and remedies which may apply under federal, state and/or local statutory and common law, including but not limited to the attorney-client and attorney work product privileges.

(j) Enforcement. In signing this Agreement, Executive gives the Company assurance that Executive has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed on Executive under this Section 7. Executive agrees that these restraints are necessary for the proper protection of the Company Group and their Affiliates and their trade secrets and Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent Executive from obtaining other suitable employment during the period in which Executive is bound by the restraints. Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the Restricted Period, Executive will provide a copy of this Agreement (including, without

limitation, Section 7) to such entity. Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company Group, that Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force and that, as a result of the foregoing, in the event that Executive breaches such covenants, monetary damages would be an insufficient remedy for the Company Group and equitable enforcement of the covenant would be proper. Executive therefore agrees that the Company Group, in addition to any other remedies available to it, shall be entitled to seek preliminary and permanent injunctive relief against any breach by Executive of any of those covenants, without the necessity of showing actual monetary damages or the posting of a bond or other security. Executive understands and agrees that if it is finally determined that he violated any of the obligations set forth in the Restrictive Covenants (as defined below), the period of restriction applicable to each obligation violated shall cease to run during the pendency of any litigation over such violation; provided that such litigation was initiated during the period of restriction. Executive and the Company further agree that, in the event that any provision of this Section 7 is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, that provision will be deemed to be modified to permit its enforcement to the maximum extent permitted by law. It is also agreed that each of the Affiliates of the Company Group will have the right to enforce all of Executive's obligations to that affiliate under this Agreement, including without limitation pursuant to this Section 7, and that such parties' ability to enforce their rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction relating thereto other than Section 4, Section 6 or Section 8 of this Agreement or any other event or transaction relating thereto.

(k) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the covenants in this Section 7 (the "Restrictive Covenants") is reasonable and valid in time and scope and in all other respects. The parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company Group's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

8. Directors and Officers Insurance. The Company currently maintains an insurance policy under which the directors and officers of the Company are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under the policy in their respective capacities as directors or officers of the Company, including certain liabilities under securities laws. The Company agrees to use its reasonable best efforts to keep such insurance policy or a reasonable equivalent policy in full force and effect during the Employment Period and for a period of five years thereafter (including purchasing tail insurance).

9. Definitions.

(a) "Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). Affiliate shall also include, with respect to any Person who is an individual, (i) such Person's spouse, ancestors and descendants (whether natural or adopted), (ii) any trust or other entity (including a partnership or limited liability company) solely for the benefit of such Person and/or such Person's spouse, their respective ancestors and/or descendants, (iii) any limited partnership, limited liability company or corporation the governing instruments of which provide that such Person shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Person and such Person's relatives.

(b) "Business" and "Restricted Lines of Business" means the business lines that the Company Group was operating as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period). For purposes of clarity and the avoidance of doubt, "Business" and "Restricted Lines of Business" do not as of the Effective Date include intermittent Medicare, Medicare visits or hospice services.

(c) "Cause" means the occurrence of one or more of the following events: (i) Executive engaging in fraud, misappropriation of funds, or embezzlement committed against the Company Group or its Affiliates or a customer or supplier of the Company Group, (ii) Executive being indicted for, convicted of (or entering a plea of guilty or *nolo contendere* to) a felony or a crime involving dishonesty or moral turpitude, (iii) Executive's gross negligence or willful misconduct which results in material harm to the Company Group after written notice and a period of thirty (30) days to cure such actions, to the extent curable, (iv) Executive violating, in a material respect which results in material harm to the Company Group, a published or otherwise generally recognized and enforced rule, policy or procedure of the Company Group, after written notice and a period of thirty (30) days to cure such failure, to the extent curable, or (v) Executive violating, in a material respect which results in material harm to the Company Group, any provision of this Agreement, after notice and a period of thirty (30) days to cure such failure, to the extent curable.

(d) "Company Group" means BCPE Eagle Holdings Inc. and its subsidiaries.

(e) "Confidential Information" means any and all data and information relating to the Company Group, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware as a consequence of his employment with the Company; (ii) has value to the Company Group; and (iii) is not generally known outside of the Company Group.

"Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning the Company Group: trade secrets (as defined by O.C.G.A. § 10-1-761); financial information and projections, strategic plans, business plans, organizational plans, markets, sales, pricing policies, operational methods, customer lists, referral source lists, compensation or benefits paid to employees; terms or conditions of employment; human resources information or business related information contained in the Company Group's computer or other systems. "Confidential Information" also includes combinations of information or materials which individually may be generally known outside of the Company Group, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the Company Group. In addition to data and information relating to the Company Group, "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company Group by such third party, and that the Company Group has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company Group.

(f) "Date of Termination" means (i) if Executive's employment is terminated by the Company for Disability, thirty (30) days after the Company gives Notice of Termination to Executive (provided that Executive has not returned to the performance of Executive's duties on a full-time basis during this thirty (30)-day period), (ii) if Executive's employment is terminated by Executive for Good Reason, the date specified in the Notice of Termination, (iii) if Executive's employment is terminated by the Company for any other reason, the date on which a Notice of Termination is given; and (iv) if Executive's employment is terminated by Executive without Good Reason, then sixty (60) days from the date on which the Notice of Termination is given.

(g) "Disability" means to the extent permitted by applicable law, Executive's inability or expected inability (or a combination of both) to perform the services required of Executive under this Agreement due to illness, accident or any other physical or mental incapacity for an aggregate of 120 days within any period of 180 consecutive days during which this Agreement is in effect, as agreed by the parties or as determined in accordance with the next sentence. If there is a dispute between Executive and the Company in the determination of Disability as to whether an illness, accident or any other physical or mental incapacity exists or existed during the applicable period, then such dispute is to be decided by a medical doctor selected by the Company and a medical doctor selected by Executive and Executive's legal representative (or, in the event that these doctors fail to agree, then in the majority opinion of these doctors and a third medical doctor chosen by these doctors). Each party shall pay all costs associated with engaging the medical doctor selected by such party and the parties shall each pay one-half of the costs associated with engaging any third medical doctor.

(h) "Good Reason" means any of the following occurring after the Effective Date without Executive's prior written consent: (i) a material diminution in the Base Salary or Annual Bonus (as such bonus opportunity is described in Section 4(b) of this Agreement); (ii) a material diminution in Executive's title, authority, duties or responsibilities (including, without limitation,

any corporate restructuring or other action which results in Executive repotting to any Person or group of Persons other than the Chief Executive Officer of the Company); (iii) re-location of Executive's principal office outside of a fifty (50)-mile radius from the metropolitan Atlanta, Georgia area; or (iv) any other material breach of a material provision of this Agreement by the Company; provided that in each case Executive will be able to terminate for Good Reason only if (1) Executive has provided a Notice of Termination to the Company notifying Executive's intent to terminate Executive's employment for Good Reason and specifying in detail the basis for such termination within ninety (90) days after first learning that the condition providing the basis for such Good Reason first exists and (2) such basis for Good Reason has not been corrected or cured by the Company (if curable) within thirty (30) days after the Company has received such Notice of Termination from Executive. For the avoidance of doubt, the provisions of Section 4(a)(ii) shall apply to any decrease in Base Salary described therein, and, to the extent provided by Section4(a)(ii), a decrease in Base Salary shall not constitute Good Reason (or otherwise be a basis therefor) except as set forth therein.

(i) "IPO" means a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of common stock for the account of any member of the Company Group and pursuant to which such member of the Company Group obtains a listing for its shares on the New York Stock Exchange or NASDAQ.

(j) "Material Contact" means contact between Executive and a customer or referral source of the Company Group (i) with whom or which Executive has or had dealings on behalf of the Company Group; (ii) whose dealings with the Company Group are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of his employment with the Company Group; or (iv) who receives products or services of the Company Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for Executive within the two (2) years prior to Executive's Date of Termination.

(k) "Notice of Termination" means a written notice that indicates those specific termination provisions in this Agreement relied upon and that sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive' s employment under the provision so indicated. For purposes of this Agreement, no purported termination by either party is to be effective without a Notice of Termination.

(1) "Person" means an individual or a combination of individuals, a corporation, a limited liability company, a partnership, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or other entity.

(m) "Release Agreement" means an agreement, substantially in the form attached hereto as Appendix 2, approved by the Company, pursuant to which Executive releases all current or future claims to the fullest extent allowed by law, known or unknown, arising on or before the date of the release against the Company or any direct and indirect subsidiary, parent, affiliated, or related company of the Company, or their respective officers and directors, except as described in Section 6(d) above.

(n) "Restricted Period" means during the Employment Period and that period of time beginning on the Date of Termination, whether voluntary or involuntary, with or without Cause or Good Reason, and, at the Company's election, with such election communicated to the Executive on or prior to the Date of Termination, ending twelve (12) or twenty-four (24) months later, as applicable.

(o) "Restricted Territory" means the area that is within the United States and within a 100 mile radius of each location where the Company Group conducts business as of the Date of Termination (if the conduct occurs after Executive's termination) or the date of the conduct in question (if the conduct occurs during the Employment Period).

(p) "Standard Executive Benefits Package" means those benefits (including retirement, insurance, welfare and other fringe benefits, but excluding, except as provided in Section 6, any severance pay program or policy of the Company) for which substantially all of the Company's senior executives are from time to time generally eligible, as determined from time to time by the Company Board.

10. Executive Representations. Executive represents to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity that would be violated by Executive assuming the duties and responsibilities hereunder, and (c) upon the execution and delivery of this Agreement by the Company, this Agreement will be the valid and binding obligation of Executive, enforceable in accordance with its terms.

11. Withholding of Taxes. The Company shall withhold from any amounts payable under this Agreement all federal, state, city or other taxes that the Company is required to withhold under any applicable law, regulation or ruling.

12. Deferred Compensation Omnibus Provision.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A of the Code, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A of the Code. For purposes of Section 409A of the Code, each installment payment provided under this Agreement shall be treated as a separate payment. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A of the Code.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from

service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, to the extent necessary to avoid tax that would be imposed by Section 409A of the Code, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Section 409A of the Code. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 12(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, (A) all expenses or other reimbursements .hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(d) For purposes of Section 409A of the Code, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(e) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code be subject to offset by any other amount unless otherwise permitted by Section 409A of the Code.

13. Successors and Assigns. This Agreement is to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, executors, personal representatives, successors and assigns, except that neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party. Executive hereby consents to the assignment by the Company of all of its rights and obligations under this Agreement to any successor-to the Company by merger or consolidation or purchase of all or substantially all of the Company's assets, provided that the transferee or successor assumes the obligations of the Company under this Agreement.

14. Survival. Subject to any limits on applicability contained therein, Section 7 will survive and continue in full force in accordance with its terms notwithstanding any termination of the Employment Period.

15. Choice of Law. This Agreement is to be governed by the internal law, and not the laws of conflicts, of the State of Georgia.

16. Severability. Whenever possible, each provision of this · Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality or unenforceability is not to affect any other provision or any other jurisdiction, and, subject to the provisions of Sections 7(j) and 7(k), this Agreement is to be reformed, construed and enforced in the jurisdiction as if the invalid, illegal or unenforceable provision had never been contained herein.

17. Notices. Any notice provided for in this Agreement is to be in writing and is to be either personally delivered, sent by reputable overnight carrier or mailed by first class-mail, return receipt requested, to the recipient at the address indicated as follows:

Notices to Executive:

Shannon Drake
To his home address currently on file with the Company

Notices to the Company:

BCPE Eagle Buyer LLC
Six Concourse Parkway, #11 00
Atlanta, GA 30328
Attention: Chief Financial Officer
Facsimile: (770) 248~8192

With a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Jon A. Ballis, P.C. and Matthew H. O'Brien
Facsimile: (312) 862-2200
Email: jballis@kirkland.com and obrienm@kirkland.com

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797
Attention: Markus Bolsinger
Facsimile: (212) 698 3599
E-mail: markus .bolsinger@dechert.com

or any other address or to the attention of any other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement is to be deemed to have been given when so delivered, sent or mailed.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement is to affect the validity, binding effect or enforceability of this Agreement.

19. Complete Agreement. This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of the Effective Date supersedes and preempts any prior understandings, agreements or representations by or, between the parties, written or oral, that may have related to the subject matter hereof in any way (including any other employment, severance or change-in-control agreement or understanding). For the avoidance of doubt, Executive and the Company acknowledge that any agreement between Executive and the Company or any subsidiary or affiliate of any of the foregoing, entered into prior to the date of this Agreement shall be void *ab initio* as of immediately before the Effective Date.

20. Construction. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. The headings contained herein are solely for the purposes of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “party” or “parties” will refer to parties to this Agreement. References to Sections and Appendices are to Sections and Appendices of this Agreement unless otherwise specified. Any reference to the masculine, feminine or neuter gender will be deemed to include any gender or all three, as appropriate. Whenever the words “include,’’ “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. The term “ordinary course” or “ordinary course of business” or comparable terms means, in respect of any Person, the ordinary course of such Person’s business, as conducted by such Person in accordance with past practice (including with respect to timing, frequency, amount and price, as applicable). References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Any reference to “days” means calendar days unless business days are expressly specified. If any action under this Agreement is required to be done or taken on a day that is not a business day, then such action will be required to be done or taken not on such day but on the first succeeding business day thereafter.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which are to be deemed to be an original and both of which taken together are to constitute one and the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The parties are signing this Agreement as of the date stated in the introductory clause.

BCPE EAGLE BUYER, LLC

By: /s/ Rodney D. Windley
Name: Rodney D. Windley
Title: Executive Chairman

EXECUTIVE

/s/ Shannon Drake
Shannon Drake

APPENDIX 1—0UTSIDE ACTIVITIES

Secretary and Director – Kindred Gentiva Hospice Foundation

Director – Mt. Bethel Christian Academy

APPENDIX 2 — RELEASE AGREEMENT

This Release Agreement (this "Release Agreement") is entered into as of the [ ] day of [ ], 20[ ], by and between BCPE EAGLE BUYER LLC, a Delaware limited liability company (the "Company"), and SHANNON DRAKE ("Executive'). INTENDING TO BE LEGALLY BOUND, Executive and the Company agree as follows.

1. Consideration. This Release Agreement is entered into in consideration of the payment by the Company (directly or through a subsidiary or affiliate) to Executive of (the "Payments''), pursuant to terms contained in a separate employment agreement (the "Employment Agreement") with the Company, dated as of May , 201 7, and the promises and covenants contained in this Release Agreement and the Employment Agreement.

2. Release by Executive. Except as provided in Section 3, Executive, for himself and on behalf of his representatives (including his heirs, executors, administrators and assigns), hereby **RELEASES** and **FULLY DISCHARGES** the Company and its present and former parent companies, subsidiaries and affiliates, and the officers, directors, shareholders, owners, employees, agents, representatives, insurers, successors and assigns of each of them, solely in their capacities as such (the "Released Parties") from all claims, rights, and causes of action of all nature, known or unknown, which he has or may hereafter have, in any way arising out of, connected with or related to his employment with any of the Released Parties, and the resignation or termination thereof. This Release Agreement shall include, but not be limited to, any cause of action based upon knowledge obtained by Executive during employment with the Company and any of the Released Parties and any claims and causes of action for pain and suffering, wrongful or constructive discharge, breach of contract, discrimination or retaliation under any applicable laws or regulations, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Family and Medical Leave Act, the Fair Labor Standards Act, the Americans with Disabilities Act, the Older Workers Benefits Protection Act ("OWBPA") and the Age Discrimination in Employment Act (the "ADEA"). This Release Agreement shall also include all claims, rights and causes of action for costs, attorney's fees or commissions which Executive may assert, or which may be asserted by third parties on Executive's behalf, against the Company and any of the Released Parties. Executive agrees that he has not, and shall not, initiate any claim or cause of action, administrative or legal, related in any way to his employment with any of the Released Parties, the termination or resignation thereof, any injuries suffered or received during employment with any of the Released Parties, or that is otherwise included in or covered by this Release Agreement, with the exceptions set forth in Section 3. Notwithstanding the foregoing, nothing in this Release Agreement shall preclude Executive from challenging the validity of the release above under the requirements of the ADEA or from filing a charge with, providing truthful information to, or participating in any investigation conducted by the United States Equal Employment Opportunity Commission ("EEOC") or any other similar state, federal, or local agency, provided that Executive acknowledges that he expressly waives his rights to monetary or other relief should any administrative agency, including but not limited to the EEOC or similar state or local agency, pursue any claim on his behalf and that, unless the release is held to be invalid, all of his claims under the ADEA shall be extinguished.

3. Preserved Rights. The sole matters to which the release and covenants in Section 2 of this Release Agreement do not apply are: (i) Executive's rights under Section 6 of the Employment Agreement and under any agreement (other than the Employment Agreement) entered into by Executive and the Company, including, but not limited to, this Release Agreement, any indemnification agreement, any equity award agreement, and any exhibits to such agreements (collectively, the "Subject Agreements"); (ii) Executive's rights of indemnification with regard to his service as an officer or director of any of the Released Parties, including as set forth in Section 4(h) of the Employment Agreement and as set forth in the any indemnification agreement, certificate of incorporation, bylaws, operating agreement, or other governing company documents; (iii) Executive's rights under any D&O policy maintained by or for the benefit of the Released Parties or their respective employees, officers or directors at any time during or after the course of Executive's employment with, any of the Released Parties; (iv) Executive's rights to contribution with regard to Executive's service as an officer and director of the Released Parties; (v) acts or omissions occurring or claims by Executive arising after the Effective Date; (vi) Executive's rights to any Payments, any other rights under the Employment Agreement, rights under this Release Agreement, and/or rights under any Released Parties' employee benefit plans or under COBRA or other applicable benefits laws; (vii) any rights that Executive may have to assert an affirmative defense to a claim by the Released Parties; (viii) Executive's rights as an equityholder of BCPE Eagle Holdings Inc.; or (ix) any rights or obligations under applicable law that cannot be waived or released pursuant to an agreement (such rights under subclauses (i)-(ix), "Preserved Rights"). Any claims, rights, and causes of actions not specifically set forth in this Section 3 as Preserved Rights are forever released and waived pursuant to Section 2.

4. Mutual Non-Disparagement. Executive, and the Company each agree that, at any time during or following Executive's employment with the Company, none of them will make any statements or take unnecessary action that is intended, or would reasonably be expected, to harm any of the others' reputations or that would reasonably be expected to lead to unwanted or unfavorable publicity to the others or to the Company's successors, current or former agents, officers, service providers, or employees in a derogatory manner, except as required by law or in connection with proceedings relating to the terms of the Employment Agreement or the Subject Agreements, in which case nothing in this Section 4 shall preclude Executive or the Company from making non-defamatory statements regarding another party hereto, and further provided that the giving of truthful testimony under oath while subject to a lawful subpoena or court order shall not constitute a violation of this provision.

5. Right to Consider and Revoke Agreement. The Company has advised Executive that he has 21 days in which to consider whether to sign this Release Agreement following its presentation to him by the Company. The Company and has further advised Executive that if he chooses to sign this Release Agreement, he then has 7 days following the date on which he signed the Release Agreement to revoke his acceptance. This Release Agreement will not be effective or binding until this 7-day period has elapsed without Executive choosing to revoke his acceptance.

6. Effective Date and Revocation. This Release Agreement shall become effective no sooner than on the eighth day following the date on which Executive executes this Release Agreement (the "Effective Date"). It is understood that Executive may revoke his approval of

this Release Agreement within the seven-day period following the date on which he signs the Release Agreement. Any revocation during this period must be in writing and delivered to the attention of . Any revocation must be delivered to and received by within the seven-day period. In the event of Executive's revocation, this Release Agreement, and the obligations recited herein, including the payment specified above, shall be null and void in accordance with its terms.

7. Executive Acknowledgment. Executive acknowledges that:

(a) Executive has read and understands this Release Agreement and understands fully its final and binding effect;

(b) None of the Released Parties has made any statements, promises or representations not set forth in this Release Agreement, and Executive has not relied on any such statements, promises or representations;

(c) Executive has voluntarily signed this Release Agreement with the knowledge and understanding and full intention of releasing the Released Parties as set forth above; and

(d) Executive acknowledges that the Company has advised him to consult with an attorney at Iris own expense prior to signing this Release Agreement. **[Executive further acknowledges that he in fact has sought and obtained adequate legal counsel with regard to the terms and effect of this Release Agreement.]** Executive represents and Warrants that he has signed this Agreement of his own free will and without coercion or duress.

8. Succession and Survival. This Release Agreement is binding upon and shall inure to the benefits of the parties to this Release Agreement and their respective assigns, successors, heirs and personal representatives.

9. Severability. Whenever possible, each provision of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality or unenforceability is not to affect any other provision or any other jurisdiction, and this Agreement is to be reformed, construed and enforced in the jurisdiction as if the invalid, illegal or unenforceable provision had never been contained herein.

10. Choice of Law. This Release Agreement is to be governed by the internal law, and not the laws of conflicts, of the State of Georgia.

11. Complete Agreement. This Release Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, that may have related to the subject matter hereof in any way. However, all terms and conditions of the Subject Agreements shall remain in full force and effect, in accordance with their terms. In the event a conflict arises between the terms of the Subject Agreements and the terms hereof, the terms hereof shall control.

12. Amendment and Waiver. The provisions of this Release Agreement may be amended or waived only in a writing signed by an authorized representative of Company and the Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement is to affect the validity, binding effect or enforceability of this Release Agreement.

BCPE EAGLE BUYER, LLC,
as Company

By: _____
Name: _____
Title: _____
Date: _____

SHANNON DRAKE,
as Executive

_____
Date: _____

Exhibit 10.18

Amendment to Employment Agreement

THIS AMENDMENT TO EMPLOYMENT AGREEMENT is made this 16th day of March, 2020, by and between **Aveanna Healthcare LLC,** a Delaware limited liability company (the ***"company")***, and **Shannon Drake** ***("Executive")***.

WHEREAS, the Company and the Executive are parties to an Employment Agreement dated March 26, 2017 (the ***"Employment Agreement")***; capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Employment Agreement;

WHEREAS, the Company and the Executive desire to amend the Employment Agreement in certain respects, in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises in this Amendment, the parties agree as follows:

1. Sections 3 and 7 of the Agreement are hereby amended to replace the term ***"General Counsel"*** in each place that it appears with the term ***"General Counsel and Chief Legal Officer".***

2. The second sentence of **Section 4(a)(i)** of the Agreement is hereby amended to provide that Executive's Base Salary shall be increased to Three Hundred Fifty Thousand Dollars ($350,000) per year, effective as of January 1, 2020.

3. The first sentence of **Section 4(b)** of the Agreement is hereby amended to replace "forty percent (40%)" with "sixty percent (60%)".

4. Except as amended hereby, the Employment Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Employment Agreement as of the date first written above.

AVEANNA HEALTHCARE LLC

By: /s/ H. Anthony Strange
H. Anthony Strange

EXECUTIVE

/s/ Shannon Drake
Shannon Drake

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated March 19, 2021, in the Registration Statement (Form S-1 No. 333-) and related Prospectus of Aveanna Healthcare Holdings Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Atlanta, GA
April 1, 2021

Exhibit 23.3

CONSENT OF MARWOOD GROUP ADVISORY, LLC

We hereby irrevocably consent to the use by Aveanna Healthcare Holdings Inc., in connection with its Registration Statement on Form S-1 and related prospectus, and any amendments and supplements thereto (collectively, the "Registration Statement"), of our data, as amended and supplemented from time to time, and the use of our name in the Registration Statement. We also hereby irrevocably consent to the filing of this letter as an exhibit to the Registration Statement.

April 1, 2021

Marwood Group Advisory, LLC

By: /s/ Michael R. Wasserman
Name: Michael R. Wasserman
Title: General Counsel