

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 16, 2025

Medline Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-43022
(Commission
File Number)

33-1845288
(IRS Employer
Identification No.)

3 Lakes Drive Northfield, Illinois 6009
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (847) 949-5500

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	MDLN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

In connection with the initial public offering (the “Offering” or the “IPO”) by Medline Inc. (the “Company”) of its Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”), described in the prospectus (the “Prospectus”), dated December 16, 2025, filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the “Securities Act”), which is deemed to be part of the Registration Statement on Form S-1 (File No. 333-291112) (as amended, the “Registration Statement”), the following agreements were entered into:

- the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, LP (“Medline Holdings”), dated December 16, 2025, by and among the Company and the other parties thereto (the “Medline Holdings Limited Partnership Agreement”);
- the Tax Receivable Agreement, dated December 16, 2025, by and among the Company and each of the other persons from time to time party thereto (the “Tax Receivable Agreement”);
- the Exchange Agreement, dated December 16, 2025, by and among the Company, Medline Holdings and holders of common units of Medline Holdings (“Common Units”) from time to time party thereto (the “Exchange Agreement”);
- the Registration Rights Agreement, dated December 16, 2025, by and among the Company and each of the other persons from time to time party thereto (the “Registration Rights Agreement”);
- the Director Nomination Agreement, dated December 16, 2025, by and among the Company and entities affiliated with Blackstone Inc. (the “Blackstone Director Nomination Agreement”);
- the Director Nomination Agreement, dated December 16, 2025, by and among the Company and entities affiliated with The Carlyle Group Inc. (the “Carlyle Director Nomination Agreement”);
- the Director Nomination Agreement, dated December 16, 2025, by and among the Company and entities affiliated with Hellman & Friedman LLC (the “H&F Director Nomination Agreement”);
- the Director Nomination Agreement, dated December 16, 2025, by and among the Company and entities affiliated with the Mills Family (the “Mills Family Director Nomination Agreement”); and
- the Information and Access Agreement, dated December 16, 2025, by and among the Company and entities affiliated with Hux Investment Pte. Ltd (the “Information and Access Agreement”).

The Medline Holdings Limited Partnership Agreement, the Tax Receivable Agreement, the Exchange Agreement, the Registration Rights Agreement, the Blackstone Director Nomination Agreement, the Carlyle Director Nomination Agreement, the H&F Director Nomination Agreement, the Mills Family Director Nomination Agreement and the Information and Access Agreement are filed herewith as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5.1, 10.5.2, 10.5.3, 10.5.4 and 10.6, respectively, and are incorporated herein by reference. The terms of these agreements are substantially the same as the terms

set forth in the forms of such agreements previously filed as exhibits to the Registration Statement and as described therein. Certain parties to certain of these agreements have various relationships with the Company. For further information, see “Certain Relationships and Related Party Transactions” in the Prospectus.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 5.03 below is incorporated by reference in this Item 3.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Directors; Committee Composition; Director Compensation

Effective December 16, 2025, following the effective time of the Registration Statement, Todd M. Bluedorn was appointed to the Board of Directors of the Company. Mr. Bluedorn will also serve on the Audit Committee of the Board of Directors.

In connection with his appointment to the Board of Directors, the Company granted Mr. Bluedorn an award of restricted stock units (“RSUs”) under the Medline Inc. 2025 Omnibus Incentive Plan with a grant date fair value of \$300,000. The RSUs will vest on March 30, 2027, subject to Mr. Bluedorn’s continued service as a member of the Board of Directors.

2025 Omnibus Incentive Plan

Effective December 16, 2025, the Company’s Board of Directors and its then sole stockholder adopted and approved the Company’s 2025 Omnibus Incentive Plan (the “Omnibus Incentive Plan”) in the form previously filed as Exhibit 4.3 to the Company’s Registration Statement on Form S-8 filed with the Securities and Exchange Commission on December 16, 2025 (the “Form S-8”). For further information regarding the Omnibus Incentive Plan, see “Management—Compensation Arrangements to be Adopted in Connection with this Offering—Omnibus Incentive Plan” in the Prospectus.

A copy of the Omnibus Incentive Plan is incorporated by reference (i) as Exhibit 10.7 and (ii) in this Item 5.02. The above description of the Omnibus Incentive Plan is not complete and is qualified in its entirety by reference to such exhibit.

2025 Employee Stock Purchase Plan

Effective December 16, 2025, the Company’s Board of Directors and its then sole stockholder adopted and approved the Company’s 2025 Employee Stock Purchase Plan (the “ESPP”) in the form previously filed as Exhibit 4.4 to the Company’s Form S-8. For further information regarding the ESPP, see “Management—Compensation Arrangements to be Adopted in Connection with this Offering—Employee Stock Purchase Plan” in the Prospectus.

A copy of the ESPP is incorporated by reference (i) as Exhibit 10.8 and (ii) in this Item 5.02. The above description of the ESPP is not complete and is qualified in its entirety by reference to such exhibit.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 16, 2025, the Company's Amended and Restated Certificate of Incorporation (the "Charter"), substantially in the form previously filed as Exhibit 3.1 to the Registration Statement, and the Company's Amended and Restated Bylaws (the "Bylaws"), substantially in the form previously filed as Exhibit 3.2 to the Registration Statement, became effective. The Charter, among other things, provides that the Company's authorized capital stock consists of 50,000,000,000 shares of Class A common stock, 50,000,000,000 shares of Class B common stock, and 5,000,000,000 shares of preferred stock. A description of the material terms of the Company's capital stock, after giving effect to the adoption of the Charter and Bylaws, has previously been reported by the Company in the Registration Statement. The Charter and Bylaws are filed herewith as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

Item 8.01 Other Events.

On December 18, 2025, the Company completed the Offering of 248,439,654 shares of Class A Common Stock (including shares issued pursuant to the exercise in full of the underwriters' option to purchase additional shares) for cash consideration of \$29.00 per share (net of underwriting discounts). As contemplated in the Prospectus, the Company has used the proceeds (net of underwriting discounts) from the issuance of 179,000,000 shares (\$5,078 million) in the Offering to purchase an equivalent number of newly issued Common Units from Medline Holdings, which Medline Holdings has in turn used \$731 million to repay in full all outstanding indebtedness under the Company's New Euro Term Loan Facility, \$3,292 million to repay a portion of the outstanding indebtedness under the Company's 2028 Refinancing Term Loan Facility, and the Company will use the remainder for general corporate purposes and to bear all of the expenses of the Offering. The Company has used the proceeds (net of underwriting discounts) from the issuance of 37,034,482 shares (\$1,051 million) and the issuance of 32,405,172 shares (\$919 million) pursuant to the exercise in full by the underwriters of their option to purchase additional shares in the Offering to purchase or redeem an equivalent aggregate number of shares of Class A Common Stock and Common Units from certain of our pre-IPO owners.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Description
3.1	<u>Amended and Restated Certificate of Incorporation of Medline Inc.</u>
3.2	<u>Amended and Restated Bylaws of Medline Inc.</u>
10.1	<u>Second Amended and Restated Limited Partnership Agreement of Medline Holdings, LP, dated as of December 16, 2025.</u>
10.2	<u>Tax Receivable Agreement, dated as of December 16, 2025, by and among Medline Inc. and each of the other persons from time to time party thereto.</u>
10.3	<u>Exchange Agreement, dated as of December 16, 2025, by and among Medline Inc., Medline Holdings, LP and holders of Common Units from time to time party thereto.</u>
10.4	<u>Registration Rights Agreement, dated as of December 16, 2025, by and among Medline Inc. and each of the other persons from time to time party thereto.</u>
10.5.1	<u>Director Nomination Agreement, dated as of December 16, 2025, between Medline Inc. and entities affiliated with Blackstone Inc.</u>
10.5.2	<u>Director Nomination Agreement, dated as of December 16, 2025, between Medline Inc. and entities affiliated with The Carlyle Group Inc.</u>
10.5.3	<u>Director Nomination Agreement, dated as of December 16, 2025, between Medline Inc. and entities affiliated with Hellman & Friedman LLC.</u>
10.5.4	<u>Family Director Nomination Agreement, dated as of December 16, 2025, between Medline Inc. and entities affiliated with the Mills Family.</u>
10.6	<u>Information and Access Agreement, dated as of December 16, 2025, between Medline Inc. and entities affiliated with Hux Investment Pte. Ltd.</u>
10.7	<u>Medline Inc. 2025 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.3 filed with the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on December 16, 2025).</u>
10.8	<u>Medline Inc. 2025 Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.4 filed with the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on December 16, 2025).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned hereunto duly authorized.

Medline Inc.

Date: December 22, 2025

By: /s/ Michael B. Drazin

Name: Michael B. Drazin

Title: Chief Financial Officer

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
MEDLINE INC.

The present name of the corporation is Medline Inc. (the “Corporation”). The Corporation was incorporated under the name “Medline Inc.” by the filing of its original certificate of incorporation (the “Original Certificate of Incorporation”) with the Secretary of State of the State of Delaware on November 6, 2024. This Amended and Restated Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the “Restated Certificate of Incorporation”), which amends, restates and integrates the provisions of the Original Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of the stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware. The Original Certificate of Incorporation of the Corporation is hereby amended, restated and integrated to read in its entirety as follows:

ARTICLE I

Section 1.1. Name. The name of the Corporation is Medline Inc. (the “Corporation”).

ARTICLE II

Section 2.1. Address. The registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware 19808, New Castle County; and the name of the Corporation’s registered agent at such address is Corporation Service Company.

ARTICLE III

Section 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the “DGCL”).

ARTICLE IV

Section 4.1. Capitalization. The total number of shares of all classes of stock that the Corporation is authorized to issue is 105,000,000,000 shares, divided into three classes as follows: (i) 5,000,000,000 shares of Preferred Stock, par value \$0.0001 per share (“Preferred Stock”), (ii) 50,000,000,000 shares of Class A Common Stock, par value \$0.0001 per share (“Class A Common Stock”), and (iii) 50,000,000,000 shares of Class B Common Stock, par value \$0.0001 per share (“Class B Common Stock” and, together with the Class A Common Stock, the “Common Stock”). The number of authorized shares of any of the Class A Common Stock, Class B Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the requisite vote of the stockholders entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Class A Common Stock, Class B Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is expressly required pursuant to this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

Section 4.2. Preferred Stock.

(A) The Board of Directors of the Corporation (the “Board”) is hereby expressly authorized, by resolution or resolutions, at any time and from time to time, to provide, out of the authorized but unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(B) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Restated Certificate of Incorporation (including any certificate of designations relating to such series of Preferred Stock).

Section 4.3. Common Stock.

(A) Voting Rights.

(1) Except as otherwise provided in this Restated Certificate of Incorporation or applicable law, each holder of record of Class A Common Stock, as such, shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally or holders of Class A Common Stock as a separate class are entitled to vote (whether voting separately as a class or together with one or more classes of the Corporation’s capital stock). Notwithstanding the foregoing, to the fullest extent permitted by law, holders of Class A Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms, number of shares, powers, designations, preferences or relative, participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereof, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(2) Except as otherwise provided in this Restated Certificate of Incorporation or applicable law, each holder of record of Class B Common Stock, as such, shall be entitled to one vote for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally or holders of Class B Common Stock as a separate class are entitled to vote (whether voting separately as a class or together with one or more classes of the Corporation's capital stock); *provided*, that, upon the occurrence of any split or combination of the Common Units (as defined in the exchange agreement, dated as of or about the date hereof among, *inter alios*, the Corporation, Medline Holdings, LP and the other parties thereto, as amended from time to time (the "Exchange Agreement")) the issued shares of Class B Common Stock shall be automatically split or combined into a greater or lesser number of shares of Class B Common Stock at the same ratio as such split or combination of the Common Units; *provided, further*, that, if at any time the ratio at which Common Units are exchangeable for shares of Class A Common Stock changes from one-to-one pursuant to the terms of the Exchange Agreement (other than as a result of a split or combination for which an adjustment has been made pursuant to the immediately preceding proviso), the number of votes to which each holder of record of Class B Common Stock is entitled to cast on any matter shall be automatically adjusted accordingly. Notwithstanding the foregoing, to the fullest extent permitted by law, holders of Class B Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms, number of shares, powers, designations, preferences or relative, participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereof, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(3) Except as otherwise provided in this Restated Certificate of Incorporation or required by applicable law, the holders of Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of such other series of Preferred Stock) on all matters submitted to a vote of the stockholders generally.

(4) Notwithstanding anything herein to the contrary, at any meeting of stockholders or in any consent of stockholders in lieu of a meeting, the Voting Cap Holders (as defined below) shall not be entitled to cast votes, or provide consent, with respect to any shares of capital stock of the Corporation owned thereby representing, in the aggregate, more than 20% (calculated as if any options to acquire shares of Class A Common Stock or Class B Common Stock held by the Voting Cap Holders were exercised) of the total number of votes entitled to be cast (or as to which consents may be delivered) by the holders of all shares of capital stock of the Corporation outstanding and entitled to vote (or provide consent) in respect of any matter after giving effect to the following sentence (the "Voting Cap"). Any shares of capital stock of the Corporation owned by such Voting Cap Holders representing votes or consents in excess of the Voting Cap shall not have any voting power on any such matter

(and, accordingly, shall be deemed not to be outstanding for purposes of determining a quorum or for purposes of determining the shares entitled to vote at any such meeting or to provide consent in lieu of a meeting of stockholders), with the application of the loss of voting power allocated among the Voting Cap Holders pro rata in accordance with the shares of capital stock of the Corporation owned thereby. “Voting Cap Holder” means (a)(i) Mozart HoldCo, Inc., (ii) AJM 2018 Generations Trust, (iii) Baker Family Endowment Trust, (iv) Barnett Generations Trust, (v) Charles N. Mills Gift Trust or (vi) Trust K under the WDA 2018 Trust Agreement; (b) any person related within the meaning of Section 197(f)(9) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), to any person listed in clause (a); or (c) each transferee, assign or successor of a person listed in clause (a) unless such transferee, assign or successor represents to the Corporation, in a form reasonably satisfactory to the Corporation, that such person is not related to any person listed in clause (a) within the meaning of Section 197(f)(9) of the Code.

(5) Notwithstanding anything herein to the contrary, with respect to any amendment to this Restated Certificate of Incorporation that solely amends Annex A hereto:

i. to reflect the amendment and/or restatement of one or more Director Nomination Agreements effected in accordance with the terms of such Director Nomination Agreements, the holders of Common Stock whose consent or approval is required to effect such amendments or restatements to the applicable Director Nomination Agreements pursuant to the terms of such Director Nomination Agreements shall be the sole and exclusive holders of Common Stock, as such, entitled to vote on such amendment to this Restated Certificate of Incorporation and all other holders of Common Stock, as such, shall have no voting power on such amendment to this Restated Certificate of Incorporation; and

ii. to add any additional Director Nomination Agreement that may be entered into between the Corporation and one or more holders of shares of Common Stock from time to time, the holders of Common Stock party to such additional Director Nomination Agreement added to Annex A hereto pursuant to such amendment to this Restated Certificate of Incorporation shall be the sole and exclusive holders of Common Stock, as such, entitled to vote on such amendment to this Restated Certificate of Incorporation and all other holders of Common Stock, as such, shall have no voting power on such amendment to this Restated Certificate of Incorporation.

(B) Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends and other distributions in cash, property or shares of capital stock of the Corporation, such dividends and other distributions may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are legally available for this purpose at such times and in such amounts as the Board in its discretion shall determine. Dividends and

other distributions shall not be declared or paid on the Class B Common Stock other than dividends payable in the form of additional shares of Class B Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares) corresponding to an analogous dividend payable in shares of Class A Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares) to the holders of Class A Common Stock.

(C) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the right, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock as to distributions upon dissolution or liquidation or winding up of the Corporation, the holders of all outstanding shares of Class A Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by each such stockholder. The holders of shares of Class B Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(D) Transfer of Class B Common Stock.

(1) Upon any Exchange (as defined in the Exchange Agreement) of Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement, a number of shares of Class B Common Stock held by each such holder equal to the number of Common Units surrendered in such Exchange shall be automatically transferred to the Corporation for no consideration, and the shares of Class B Common Stock so transferred to the Corporation shall thereupon be automatically cancelled and retired.

(2) A holder of Class B Common Stock shall not transfer shares of Class B Common Stock to any transferee (other than the Corporation) unless such holder also simultaneously transfers an equal number of such holder's Common Units (or interests in Mozart Management Aggregator LLC or any successor entity, which in the Corporation's books and records relate indirectly to an equal number of Common Units) to such transferee in compliance with the Exchange Agreement and the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, LP, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time (the "LP Agreement"), and only to the extent such transfer does not breach or violate, or cause any default under, the LP Agreement or the Exchange Agreement.

(3) Any purported transfer of shares of Class B Common Stock in violation of this Section 4.3(D) shall be null and void *ab initio*. If, notwithstanding the provisions of this Section 4.3(D), a Person (as defined in Section 9.1(E)) shall, voluntarily or involuntarily, purportedly become or attempt to become, the purported holder ("Purported Holder") of shares of Class B Common Stock in violation of this Section 4.3(D), then the Purported Holder shall not obtain any rights in and to such shares of Class B Common Stock (the "Restricted Shares"), and the purported transfer of the Restricted Shares to the Purported Holder shall not be recognized by the Corporation's transfer agent (the "Transfer Agent").

(4) Upon a determination by the Board that a Person (as defined in Section 9.1(E)) has attempted or may attempt to transfer or to acquire Restricted Shares in violation of this Section 4.3(D), the Board may take such action as it deems advisable to refuse to give effect to such transfer or acquisition on the books and records of the Corporation, including without limitation to cause the Transfer Agent to record the Purported Owner's transferor as the record owner of the Restricted Shares, and to institute proceedings to enjoin or rescind any such transfer or acquisition.

(5) The Board may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures that are consistent with the provisions of this Section 4.3(D) for determining whether any transfer or acquisition of shares of Class B Common Stock would violate Section 4.3(D) and for the orderly application, administration and implementation of the provisions of this Section 4.3(D). Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with its Transfer Agent and shall be made available for inspection by any prospective transferee and, upon written request, shall be mailed to holders of shares of Class B Common Stock.

(6) The Board shall have all powers necessary to implement the provisions of this Section 4.3(D), including without limitation the power to prohibit the transfer of any shares of Class B Common Stock in violation thereof.

ARTICLE V

Section 5.1. Bylaws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, the bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "Bylaws") without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Restated Certificate of Incorporation.

ARTICLE VI

Section 6.1. Board of Directors.

(A) Except as otherwise provided in this Restated Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VI relating to the rights of the holders of any series of Preferred Stock to elect additional directors, and subject to the applicable requirements of the Director Nomination Agreements, each dated on or about the date hereof (each in the form set forth on Annex A hereto, collectively, the "Director Nomination Agreements"), between the Corporation and each of parties thereto, the total number of directors constituting the Whole Board shall be determined from time to time exclusively by resolution adopted by the Board. For purposes of this Restated Certificate of Incorporation, the term "Whole Board" shall mean the total number of authorized directors (from time to time) whether or not there exist any vacancies in previously authorized directorships.

(B) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding and the rights granted pursuant to the Director Nomination Agreements, any newly-created directorship on the Board that results from an increase in the total number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office (other than directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more such series, as the case may be), although less than a quorum, by a sole remaining director or by the stockholders (or, in the case of any newly created directorship or vacancy in respect of a Designee (as defined in the applicable Director Nomination Agreement), by the Designated Stockholder (acting in its own capacity or by or through its Designated Stockholders Representative) entitled to fill such newly created directorship or vacancy); *provided, however*, that, subject to the rights granted to holders of one or more series of Preferred Stock then outstanding and the rights granted pursuant to the Director Nomination Agreements, at any time when the Designating Stockholders (as defined in the applicable Director Nomination Agreements) collectively beneficially own, in the aggregate, less than 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any newly-created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board shall be filled only by a majority of the directors then in office (other than directors elected by the holders of any series of Preferred Stock, by voting separately as a series or together with one or more series, as the case may be), although less than a quorum, or by a sole remaining director (or, in the case of any newly created directorship or vacancy in respect of a Designee (as defined in the applicable Director Nomination Agreement), by the Designated Stockholder (acting in its own capacity or by or through its Designated Stockholders Representative) entitled to fill such newly created directorship or vacancy) (and otherwise not by stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office until the next annual meeting for the election of directors and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

(C) Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class; *provided, further*, that, subject to the rights granted pursuant to the Director Nomination Agreements, at any time when the Designating Stockholders collectively beneficially own, in the aggregate, less than 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of the holders of at least sixty-six and two-thirds (66 2/3)% of the voting power of the then outstanding shares of stock of the Corporation entitled

to vote thereon, voting together as a single class. Notwithstanding anything to the contrary herein, for so long as a Designating Stockholder (acting by or through its Designating Stockholder Representative) is entitled to designate or cause the appointment of a Designee, (i) no such Designee shall be removed without, in addition to any vote required herein or by applicable law, the affirmative vote of the holders of a majority of the outstanding shares beneficially owned by such Designating Stockholder and (ii) any such Designee shall cease to be qualified as, and shall cease to be, a director upon delivery by such Designating Stockholder (acting by or through its Designating Stockholder Representative) of a written instrument advising that such Designee shall cease to serve as the Designee of such Designating Stockholder.

(D) Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 6.1(A), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section 6.1(A) hereof, and the total number of directors constituting the Whole Board shall be automatically adjusted accordingly.

(E) Directors of the Corporation need not be elected by written ballot unless the Bylaws shall so provide. Except as otherwise provided in this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or the Bylaws (as either may be amended and/or restated from time to time), directors of the Corporation shall be elected at each annual meeting of the stockholders and shall serve until the next annual meeting of the stockholders and until their successors are duly elected and qualified, or until their earlier death, resignation, retirement, disqualification or removal.

ARTICLE VII

Section 7.1. Meetings of Stockholders. From and after the date on which the Designating Stockholders cease to collectively beneficially own, in the aggregate, at least 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the holders of stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in lieu of a meeting by such holders unless such action is recommended by all directors of the Corporation then in office; *provided, however*, that any action required or permitted to be taken by the holders of Class B Common Stock, voting separately as a class, or, to the extent expressly permitted by the certificate of designation relating to one or more series of Preferred Stock, by the holders of such series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken by consent in lieu of a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant class or series 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 shall be delivered to the Corporation in

accordance with applicable law. Subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chair of the Board or the Chief Executive Officer of the Corporation; *provided, however*, that at any time when the Designating Stockholders collectively beneficially own, in the aggregate, at least 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, special meetings of the stockholders of the Corporation for any purpose or purposes shall also be called by or at the direction of the Board or the Chair of the Board at the request of a Designating Stockholder.

ARTICLE VIII

Section 8.1. Limited Liability of Directors and Officers. No director or officer of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Neither the amendment nor the repeal of this Article VIII shall eliminate or reduce the effect thereof in respect of any state of facts existing or act or omission occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, prior to such amendment or repeal. All references in this Section 8.1 to a director shall be deemed to refer to such other person or persons, if any, who pursuant to a provision of this Restated Certificate of Incorporation in accordance with Section 141(a) of the DGCL, exercise or perform any of the powers or duties otherwise conferred upon the Board by the DGCL.

ARTICLE IX

Section 9.1. Competition and Corporate Opportunities.

(A) In recognition and anticipation that (i) members of the Board who are not employees of the Corporation, Medline Holdings, LP or any their respective subsidiaries (“Non-Employee Directors”) and their respective Affiliates and Affiliated Entities (each, as defined below) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage and (ii) the Designating Stockholders and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors, the Designating Stockholders or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(B) To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity that may be a corporate opportunity for any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates or Affiliated Entities, the Designating Stockholders or any of their respective Affiliates and the Corporation or any of its Affiliates, except as provided in Section 9.1(C) of this Article IX.

(C) Notwithstanding the foregoing provision of this Article IX, the Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 9.1(B) of this Article IX shall not apply to any such corporate opportunity. In addition, notwithstanding anything to the contrary set forth herein, the provisions of this Section 9.1 shall not release any person who is or was an employee of the Corporation, Medline Holdings, LP or any of their respective subsidiaries from any obligations or duties that such person may have pursuant to any other agreement that such person may have with the Corporation, Medline Holdings, LP or any such subsidiary.

(D) In addition to and notwithstanding the foregoing provisions of this Article IX, a potential corporate opportunity shall not be deemed to be a corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted, to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

(E) For purposes of this Article IX, (i) "Affiliate" shall mean (a) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation), (b) in respect of any Designating Stockholder, a Person that, directly or indirectly, is controlled by any of the Designating Stockholders, controls any of the Designating Stockholders or is under common control with any of the Designating Stockholders and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), and (c) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; (ii) "Affiliated Entity," shall mean (A) any Person of which a Non-Employee Director serves as an officer, director, employee, agent or other representative (other than the Corporation and any entity that is controlled by the Corporation), (B) any Person that controls, is controlled by or under common control with a Person set forth in clause (A) whether directly or indirectly, and (C) any direct or indirect partner, stockholder, member, manager or other representative of any Person set forth in clauses (A) or (B); and (iii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(F) For the purposes of this Article IX, "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting stock, by contract, or otherwise. A Person who

is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds voting stock, in good faith and not for the purpose of circumventing the restrictions on business combinations set forth in Article X of this Restated Certificate of Incorporation, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(G) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX. Neither the alteration, amendment, addition to or repeal of this Article IX, nor the adoption of any provision of this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article IX, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption.

ARTICLE X

Section 10.1. DGCL Section 203 and Business Combinations.

(A) The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(B) Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended (the "Exchange Act"), with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(1) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(3) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(C) For purposes of this Article X, references to:

(1) “Affiliate” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) “associate,” when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(3) “business combination,” when used in reference to the Corporation and any interested stockholder of the Corporation, means:

i. any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article X is not applicable to the surviving entity;

ii. any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

iii. any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such

subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; *provided, however*, that in no case under items (c) through (e) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

iv. any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

v. any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(4) "control," including the terms "controlling," "controlled by" and "under common control with," shall have the meaning set forth in Section 9.1(F).

(5) "Designating Stockholder Direct Transferee" means any person that acquires (other than in a registered public offering) directly from any Designating Stockholder or any of its successors or any "group," or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(6) "Designating Stockholder Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Designating Stockholder Direct Transferee or any other Designating Stockholder Indirect Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(7) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the Affiliates and associates of such person; but

“interested stockholder” shall not include (a) any Designating Stockholder, any Designating Stockholder Direct Transferee, any Designating Stockholder Indirect Transferee or any of their respective Affiliates or successors or any “group,” or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; *provided, further*, that in the case of clause (b) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of “owner” below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(8) “owner,” including the terms “own” and “owned,” when used with respect to any stock, means a person that individually or with or through any of its Affiliates or associates:

- i. beneficially owns such stock, directly or indirectly; or
- ii. has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided, however*, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person’s Affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided, however*, that a person shall not be deemed the owner of any stock because of such person’s right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or
- iii. has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or associates beneficially own, directly or indirectly, such stock.

(9) “person” means any individual, corporation, partnership, unincorporated association or other entity.

(10) “stock” means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(11) “voting stock” means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

ARTICLE XI

Section 11.1. Severability. If any provision or provisions of this Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation.

Section 11.2. Director Nomination Agreements. Notwithstanding anything to the contrary herein, for so long as the Director Nomination Agreements are in effect, (a) the Designating Stockholders and each Designating Stockholder Representative (each as defined in the applicable Director Nomination Agreement) shall have and may exercise all such rights conferred upon them under the applicable Director Nomination Agreement, including the rights to nominate directors and appoint or cause the appointment of one or more directors to fill any vacancies or newly created directorships, (b) the total number of directors constituting the Whole Board shall not be less than the minimum number of directors that all Designating Stockholders (acting in their own capacity or by or through their respective Designating Stockholder Representatives) are entitled to and actually so designate thereunder, and (c) the total number of directors constituting the Whole Board in effect at any time shall be automatically increased to the extent required to give effect to the exercise of rights of a Designating Stockholder (acting in its own capacity or by or through its Designating Stockholder Representative) under Article II of the Director Nomination Agreements to designate for nomination, appoint or cause the appointment of a director. From and after the time that a Designating Stockholder shall cease to be entitled to designate or cause the appointment of a Designee pursuant to its Director Nomination Agreement, this Restated Certificate of Incorporation shall be deemed to be automatically amended to eliminate such Director Nomination Agreement from Annex A and all references to such Director Nomination Agreement or the provisions thereof as are set forth herein, which Director Nomination Agreement and such provisions shall thereupon cease to be operative.

ARTICLE XII

Section 12.1. Derivative Actions.

(A) There is hereby established a committee of the Board designated as the “Litigation Demand Committee,” which shall have, and is hereby vested with, the sole and exclusive power and authority of the Board, to the fullest extent permitted by law, to investigate, review, consider and evaluate, and take and cause to be implemented all actions and make all such decisions and determinations with respect to, any demands to investigate or take any action with respect to any allegation or claim of any breach of fiduciary duty owed by any current or former director, officer, stockholder or other fiduciary of the Corporation or any affiliate thereof, as well as any other allegation or claim that may give rise to a derivative claim that may be brought by or on behalf of the Corporation or any affiliate thereof, including, without limitation, with respect to whether to initiate or decline to initiate any action, suit or proceeding, or to pursue, continue, move to dismiss, settle, compromise, resolve or take other action with respect to, any such demand or threatened or pending derivative action. Without limiting the foregoing power and authority so vested in the Litigation Demand Committee, the Litigation Demand Committee is authorized and empowered to exercise the full power and authority of the Board in connection with the exercise of the foregoing power and authority so vested in the Litigation Demand Committee, including, without limitation, the power and authority to engage such experts, counsel and advisors, including legal counsel and/or other advisors, as the Litigation Demand Committee may determine to be necessary, advisable, appropriate or desirable to assist in the discharge of its authority.

(B) The Litigation Demand Committee shall be composed of the directors in office at any time and from time to time then appointed to the Litigation Demand Committee by the Board; *provided*, that a director shall only be qualified to serve on the Litigation Demand Committee if, prior to the director’s appointment to the Litigation Demand Committee, the Board has determined that such director satisfies the relevant criteria for determining director independence under any rules promulgated by any national securities exchange on which the Class A Common Stock is listed for trading.

(C) The Litigation Demand Committee may in its discretion (and, solely to the extent the Litigation Demand Committee deems warranted by the facts and circumstances in respect of any demand or threatened or pending derivative action for which a demand has been made to, or that is otherwise before, the Litigation Demand Committee, the Litigation Demand Committee shall) establish a subcommittee of the Litigation Demand Committee, which subcommittee shall have any or all of the powers and authority of the Litigation Demand Committee.

Section 12.2. Forum. Unless the Corporation selects or consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware) shall, to the fullest extent permitted by law, 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 current or former director, officer, or stockholder of the Corporation to the Corporation or the Corporation’s stockholders, (iii) any

action asserting a claim arising pursuant to any provision of the DGCL or this Restated Certificate of Incorporation or the Bylaws (as either may be amended and/or restated from time to time) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware. Unless the Corporation selects or 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 applicable law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America, including, in each case, the applicable rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

* * *

This Restated Certificate of Incorporation shall become effective at 9:00 p.m. (Eastern Time) on December 16, 2025.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by Alexander M. Liberman, its Chief Legal Officer, this 16th day of December, 2025.

MEDLINE INC.

By: /s/ Alexander M. Liberman

Name: Alexander M. Liberman

Title: Chief Legal Officer

DIRECTOR NOMINATION AGREEMENT

DATED AS OF DECEMBER 16, 2025

AMONG

MEDLINE INC.

AND

THE OTHER PARTIES HERETO

Table of Contents

	Page
ARTICLE I. INTRODUCTORY MATTERS	1
1.1 Defined Terms	1
1.2 Construction	5
ARTICLE II. CORPORATE GOVERNANCE MATTERS	6
2.1 Election of Directors	6
2.2 Compensation	7
2.3 Board Committees	8
ARTICLE III. INFORMATION; VCOC	8
3.1 Books and Records; Access	8
3.2 Certain Reports	8
3.3 VCOC	9
3.4 Confidentiality	11
3.5 Information Sharing	11
ARTICLE IV. ADDITIONAL COVENANTS	12
4.1 Pledges or Transfers	12
4.2 Spin-Offs or Split-Offs	12
4.3 Expense Reimbursement	12
ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE	13
5.1 Indemnification of Designating Stockholders	13
5.2 Jointly Indemnifiable Claims	14
5.3 Non-Exclusive Right	15
5.4 Directors and Officers Insurance	15
5.5 Other Rights of Designees	15

ARTICLE VI. GENERAL PROVISIONS	15
6.1 Termination	15
6.2 Notices	16
6.3 Amendment; Waiver	16
6.4 Further Assurances	17
6.5 Assignment	17
6.6 Third Parties	18
6.7 Governing Law	18
6.8 Jurisdiction; Waiver of Jury Trial	18
6.9 Specific Performance	18
6.10 Entire Agreement	18
6.11 Severability	18
6.12 Table of Contents, Headings and Captions	19
6.13 Grant of Consent	19
6.14 Counterparts	19
6.15 Effectiveness	19
6.16 No Recourse	19

DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of December 16, 2025 among Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE XIII INTRODUCTORY MATTERS

Section 13.1. Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York, the State of Illinois or the State of California are authorized by law to close.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the 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) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.2 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, 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, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any 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 (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, 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 any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

Section 13.2. Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE XIV
CORPORATE GOVERNANCE MATTERS

Section 14.1. Election of Directors.

(A) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a “Designee”). In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(B) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(b), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(C) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(D) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(b) or Section 2.1(f) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(E) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company’s outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual’s election and solicit proxies or consents in favor thereof.

(F) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(f), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(G) Subject to the Company's compliance with its obligations under Section 2.1(f), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board.

Section 14.2. Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

Section 14.3. Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee to each committee of the Board, other than the Litigation Demand Committee.

ARTICLE XV INFORMATION; VCOC

Section 15.1. Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

Section 15.2. Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(A) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(B) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

Section 15.3. VCOC.

(A) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(1) provide each VCOC Investor or its designated representative with:

a. upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

b. as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

c. as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

d. to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

e. upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(2) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(3) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(B) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(C) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(D) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(E) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

Section 15.4. Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers pursuant to any other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided*, that such Designating Stockholder or designated representative takes reasonable steps to minimize the extent of any such required disclosure, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

Section 15.5. Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE XVI
ADDITIONAL COVENANTS

Section 16.1. Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

Section 16.2. Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

Section 16.3. Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

ARTICLE XVII
INDEMNIFICATION; LIABILITY INSURANCE

Section 17.1. Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder's or its respective Affiliates' respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or designated pursuant to this Agreement) of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnitee (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder's, or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder's or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnitee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys' fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the

terms of this Article V, may, without the consent of such Indemnitee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

Section 17.2. Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnitee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of

this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnatee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnatee-Related Entity pursuant to any other agreement between any Indemnatee-Related Entity and the Indemnatee pursuant to which the Indemnatee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnatee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnatee-Related Entity, on the other hand.

Section 17.3. Non-Exclusive Right. The rights of any Indemnatee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnatee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

Section 17.4. Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors’ and officers’ liability insurance which insurance shall cover each member of the Board.

Section 17.5. Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company’s form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE XVIII

GENERAL PROVISIONS

Section 18.1. Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

Section 18.2. Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, 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. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: [contact person]
Email: [email]

Each Designating Stockholder's address is:

Blackstone Inc.
[address]
Attention: [contact person]
Email: [email]

Section 18.3. Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in in the specific instance in which it is given.

(d) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

Section 18.4. Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

Section 18.5. Assignment.

(A) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(B) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(C) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

Section 18.6. Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnatee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 18.7. Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

Section 18.8. Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

Section 18.9. Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

Section 18.10. Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

Section 18.11. Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 18.12. Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 18.13. Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

Section 18.14. Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 18.15. Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

Section 18.16. No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a “Non-Recourse Party.”) shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person’s liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDERS

MOZART AGGREGATOR II LP
By: Blackstone Management Associates VIII L.P.,
its general partner
By: BMA VIII L.L.C., its general partner

By: _____
Name: Christopher Striano
Title: Senior Managing Director and Chief
Operating Officer of Global Finance

BCP MOZART AGGREGATOR L.P.
By: BCP 8 Holdings Mozart Manager L.L.C., its
general partner
By: BMA VIII L.L.C., its managing member

By: _____
Name: Christopher Striano
Title: Senior Managing Director and Chief
Operating Officer of Global Finance

[Signature Page to Medline Inc. Director Nomination Agreement (BX)]

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

DIRECTOR NOMINATION AGREEMENT

DATED AS OF DECEMBER 16, 2025

AMONG

MEDLINE INC.

AND

THE OTHER PARTIES HERETO

	Page
ARTICLE I. INTRODUCTORY MATTERS	1
1.1 Defined Terms	1
1.2 Construction	5
ARTICLE II. CORPORATE GOVERNANCE MATTERS	6
2.1 Election of Directors	6
2.2 Compensation	7
2.3 Board Committees	8
ARTICLE III. INFORMATION; VCOC	8
3.1 Books and Records; Access	8
3.2 Certain Reports	9
3.3 VCOC	9
3.4 Confidentiality	11
3.5 Information Sharing	11
ARTICLE IV. ADDITIONAL COVENANTS	12
4.1 Pledges or Transfers	12
4.2 Spin-Offs or Split-Offs	12
4.3 Expense Reimbursement	12
ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE	13
5.1 Indemnification of Designating Stockholders	13
5.2 Jointly Indemnifiable Claims	14
5.3 Non-Exclusive Right	15
5.4 Directors and Officers Insurance	15
5.5 Other Rights of Designees	15

ARTICLE VI. GENERAL PROVISIONS	15
6.1 Termination	15
6.2 Notices	16
6.3 Amendment; Waiver	16
6.4 Further Assurances	17
6.5 Assignment	17
6.6 Third Parties	18
6.7 Governing Law	18
6.8 Jurisdiction; Waiver of Jury Trial	18
6.9 Specific Performance	18
6.10 Entire Agreement	18
6.11 Severability	18
6.12 Table of Contents, Headings and Captions	19
6.13 Grant of Consent	19
6.14 Counterparts	19
6.15 Effectiveness	19
6.16 No Recourse	19

DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of December 16, 2025 among Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE XIX **INTRODUCTORY MATTERS**

Section 19.1. Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York, the State of Illinois or the State of California are authorized by law to close.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the 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) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.2 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, 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, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any 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 (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, 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 any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

Section 19.2. Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE XX
CORPORATE GOVERNANCE MATTERS

Section 20.1. Election of Directors.

(A) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly- authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a “Designee”). In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(B) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(b), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(C) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(D) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(b) or Section 2.1(f) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(E) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of

each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company's outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual's election and solicit proxies or consents in favor thereof.

(F) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(f), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(G) Subject to the Company's compliance with its obligations under Section 2.1(f), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board.

Section 20.2. Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

Section 20.3. Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee to each committee of the Board, other than the Litigation Demand Committee.

ARTICLE XXI
INFORMATION; VCOC

Section 21.1. Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

Section 21.2. Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(A) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(B) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

Section 21.3. VCOC.

(A) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(1) provide each VCOC Investor or its designated representative with:

a. upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

b. as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

c. as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

d. to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

e. upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S.

Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(2) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(3) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(B) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(C) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(D) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(E) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

Section 21.4. Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers pursuant to any other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided*, that such Designating Stockholder or designated representative takes reasonable steps to minimize the extent of any such required disclosure, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

Section 21.5. Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE XXII
ADDITIONAL COVENANTS

Section 22.1. Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

Section 22.2. Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

Section 22.3. Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

ARTICLE XXIII
INDEMNIFICATION; LIABILITY INSURANCE

Section 23.1. Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder's or its respective Affiliates' respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or designated pursuant to this Agreement) of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnitee (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder's, or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder's or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnitee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys' fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the

terms of this Article V, may, without the consent of such Indemnitee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

Section 23.2. Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnitee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of

this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnatee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnatee-Related Entity pursuant to any other agreement between any Indemnatee-Related Entity and the Indemnatee pursuant to which the Indemnatee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnatee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnatee-Related Entity, on the other hand.

Section 23.3. Non-Exclusive Right. The rights of any Indemnatee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnatee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

Section 23.4. Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors’ and officers’ liability insurance which insurance shall cover each member of the Board.

Section 23.5. Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company’s form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE XXIV GENERAL PROVISIONS

Section 24.1. Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

Section 24.2. Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, 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. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: [contact person]
Email: [email]

Each Designating Stockholder's address is:

The Carlyle Group Inc.
[address]
Attention: [contact person]
Email: [email]

Section 24.3. Amendment; Waiver.

(f) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(g) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(h) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in in the specific instance in which it is given.

(i) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(j) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

Section 24.4. Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

Section 24.5. Assignment.

(A) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(B) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(C) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

Section 24.6. Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnatee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 24.7. Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

Section 24.8. Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

Section 24.9. Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

Section 24.10. Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

Section 24.11. Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 24.12. Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 24.13. Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

Section 24.14. Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 24.15. Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

Section 24.16. No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a “Non-Recourse Party.”) shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person’s liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDERS

CARLYLE MOZART COINVESTMENT
HOLDINGS, L.P.

By: TC Group VII S1, L.P., its general partner
By: TC Group VII S1, L.L.C., its general partner

By: _____
Name: Robert Rosen
Title: Vice President

CP VII CIRCLE AIF HOLDINGS, S.C.SP.

By: TC Group VII LUX GP, S.À.R.L., its
Luxembourg general partner

By: _____
Name: Robert Rosen
Title: Manager

By: _____
Name: William Cagney
Title: Manager

By: TC Group VII S1, L.P., its Delaware general
partner

By: TC Group VII S1, L.L.C., its general partner

By: _____
Name: Robert Rosen
Title: Vice President

[Signature Page to Medline Inc. Director Nomination Agreement (CG)]

CP VII CIRCLE HOLDINGS - A, L.P.

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partner

By: _____

Name: Robert Rosen

Title: Vice President

CP VII CIRCLE HOLDINGS, L.P

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partner

By: _____

Name: Robert Rosen

Title: Vice President

CP VIII CIRCLE AIF HOLDINGS, S.C.SP.

By: TC Group VIII LUX GP, S.À.R.L., its

Luxembourg general partner

By: _____

Name: Robert Rosen

Title: Manager

By: _____

Name: William Cagney

Title: Manager

By: TC Group VIII, L.P., its Delaware general partner

By: TC Group VIII, L.L.C., its general partner

By: _____

Name: Robert Rosen

Title: Vice President

[Signature Page to Medline Inc. Director Nomination Agreement (CG)]

CP VIII CIRCLE HOLDINGS, L.P.
By: TC Group VIII, L.P., its general partner
By: TC Group VIII, L.L.C., its general partner

By: _____
Name: Robert Rosen
Title: Vice President

CP CIRCLE HOLDINGS, L.P.
By: TC Group VII S1, L.P., its general partner
By: TC Group VII S1, L.L.C., its general partner

By: _____
Name: Robert Rosen
Title: Vice President

CPEP CIRCLE HOLDINGS L.P.
By: CPEP GP, LLC, its general partner

By: _____
Name: Jeremy W. Anderson
Title: Vice President

[Signature Page to Medline Inc. Director Nomination Agreement (CG)]

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

DIRECTOR NOMINATION AGREEMENT

DATED AS OF DECEMBER 16, 2025

AMONG

MEDLINE INC.

AND

THE OTHER PARTIES HERETO

Table of Contents

	Page
ARTICLE I. INTRODUCTORY MATTERS	1
1.1 Defined Terms	1
1.2 Construction	5
ARTICLE II. CORPORATE GOVERNANCE MATTERS	6
2.1 Election of Directors	6
2.2 Compensation	7
2.3 Board Committees	8
ARTICLE III. INFORMATION; VCOC	8
3.1 Books and Records; Access	8
3.2 Certain Reports	8
3.3 VCOC	9
3.4 Confidentiality	11
3.5 Information Sharing	11
ARTICLE IV. ADDITIONAL COVENANTS	12
4.1 Pledges or Transfers	12
4.2 Spin-Offs or Split-Offs	12
4.3 Expense Reimbursement	12
ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE	13
5.1 Indemnification of Designating Stockholders	13
5.2 Jointly Indemnifiable Claims	14
5.3 Non-Exclusive Right	15
5.4 Directors and Officers Insurance	15
5.5 Other Rights of Designees	15

ARTICLE VI. GENERAL PROVISIONS	15
6.1 Termination	15
6.2 Notices	16
6.3 Amendment; Waiver	16
6.4 Further Assurances	17
6.5 Assignment	17
6.6 Third Parties	18
6.7 Governing Law	18
6.8 Jurisdiction; Waiver of Jury Trial	18
6.9 Specific Performance	18
6.10 Entire Agreement	18
6.11 Severability	18
6.12 Table of Contents, Headings and Captions	19
6.13 Grant of Consent	19
6.14 Counterparts	19
6.15 Effectiveness	19
6.16 No Recourse	19

DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of December 16, 2025 among Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE XXV INTRODUCTORY MATTERS

Section 25.1. Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York, the State of Illinois or the State of California are authorized by law to close.

“Class A Common Stock” means shares of class A common stock, par value

\$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the 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) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.2 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, 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, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any 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 (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, 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 any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

Section 25.2. Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE XXVI
CORPORATE GOVERNANCE MATTERS

Section 26.1. Election of Directors.

(A) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly- authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a “Designee”). In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(B) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(b), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(C) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(D) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(b) or Section 2.1(f) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(E) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of

each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company's outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual's election and solicit proxies or consents in favor thereof.

(F) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(f), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(G) Subject to the Company's compliance with its obligations under Section 2.1(f), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board.

Section 26.2. Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

Section 26.3. Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee to each committee of the Board, other than the Litigation Demand Committee.

ARTICLE XXVII INFORMATION; VCOC

Section 27.1. Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

Section 27.2. Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(A) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(B) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

Section 27.3. VCOC.

(A) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(1) provide each VCOC Investor or its designated representative with:

a. upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

b. as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

c. as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

d. to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

e. upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S.

Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(2) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(3) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(B) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(C) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(D) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(E) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

Section 27.4. Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers pursuant to any other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

Section 27.5. Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE XXVIII
ADDITIONAL COVENANTS

Section 28.1. Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

Section 28.2. Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

Section 28.3. Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

ARTICLE XXIX
INDEMNIFICATION; LIABILITY INSURANCE

Section 29.1. Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder's or its respective Affiliates' respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or designated pursuant to this Agreement) of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnitee (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder's, or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder's or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnitee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys' fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the

terms of this Article V, may, without the consent of such Indemnatee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnatee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnatee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

Section 29.2. Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnatee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnatee pursuant to which the Indemnatee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnatee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnatee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnatee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnatee-Related Entities and no right of advancement or recovery the Indemnatee may have from the Indemnatee-Related Entities shall reduce or otherwise alter the rights of the Indemnatee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnatee-Related Entities shall make any payment to the Indemnatee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnatee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnatee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnatee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnatee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnatee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnatee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnatee agree that each of the Indemnatee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnatee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of

this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnatee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnatee-Related Entity pursuant to any other agreement between any Indemnatee-Related Entity and the Indemnatee pursuant to which the Indemnatee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnatee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnatee-Related Entity, on the other hand.

Section 29.3. Non-Exclusive Right. The rights of any Indemnatee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnatee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

Section 29.4. Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors’ and officers’ liability insurance which insurance shall cover each member of the Board.

Section 29.5. Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company’s form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE XXX

GENERAL PROVISIONS

Section 30.1. Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

Section 30.2. Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, 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. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: [contact person]
Email: [email]

Each Designating Stockholder's address is:

Hellman & Friedman
[address]
Attention: [contact person]
Email: [email address]

Section 30.3. Amendment; Waiver.

(k) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(l) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(m) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in in the specific instance in which it is given.

(n) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(o) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

Section 30.4. Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

Section 30.5. Assignment.

(A) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(B) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(C) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

Section 30.6. Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnatee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 30.7. Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

Section 30.8. Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

Section 30.9. Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

Section 30.10. Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

Section 30.11. Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 30.12. Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 30.13. Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

Section 30.14. Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 30.15. Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

Section 30.16. No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person's liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDERS

HELLMAN & FRIEDMAN CAPITAL
PARTNERS X (PARALLEL), L.P.

By: Hellman & Friedman Investors X, L.P., its
general partner

By: H&F Corporate Investors X, Ltd., its general
partner

By: _____
Name: Jacob Best
Title: Vice President

HFCP X (PARALLEL - A), L.P.

By: Hellman & Friedman Investors X, L.P., its
general partner

By: H&F Corporate Investors X, Ltd., its general
partner

By: _____
Name: Jacob Best
Title: Vice President

MEND PARTNERS II, L.P.

By: Mend Partners GP, LLC, its general partner

By: _____
Name: Jacob Best
Title: Vice President

[Signature Page to Medline Inc. Director Nomination Agreement (H&F)]

MEND INVESTMENT HOLDINGS I, L.P.
By: Mend Investment Holdings GP, LLC, its
general partner

By: _____
Name: Jacob Best
Title: Vice President

[Signature Page to Medline Inc. Director Nomination Agreement (H&F)]

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

DIRECTOR NOMINATION AGREEMENT

DATED AS OF DECEMBER 16, 2025 BETWEEN

MEDLINE INC.

AND

MOZART HOLDCO, INC.

Table of Contents

	Page
ARTICLE I. INTRODUCTORY MATTERS	1
1.1 Defined Terms	1
1.2 Construction	6
ARTICLE II. CORPORATE GOVERNANCE MATTERS	6
2.1 Election of Directors	6
2.2 Compensation	9
2.3 Board Committees	9
2.4 Board Size	9
ARTICLE III. INFORMATION; VCOC	10
3.1 Books and Records; Access	10
3.2 Certain Reports	10
3.3 VCOC	11
3.4 Confidentiality	12
3.5 Information Sharing	13
ARTICLE IV. ADDITIONAL COVENANTS	13
4.1 Pledges or Transfers	13
4.2 Spin-Offs or Split-Offs	14
4.3 Expense Reimbursement	14
4.4 Notice of Additional Stock	14
ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE	15
5.1 Indemnification of Designating Stockholders	15
5.2 Jointly Indemnifiable Claims	16
5.3 Non-Exclusive Right	17

5.4	Directors and Officers Insurance	17
5.5	Other Rights of Designees	17
ARTICLE VI. GENERAL PROVISIONS		17
6.1	Termination	17
6.2	Notices	18
6.3	Amendment; Waiver	18
6.4	Further Assurances	19
6.5	Assignment	19
6.6	Third Parties	20
6.7	Governing Law	20
6.8	Jurisdiction; Waiver of Jury Trial	20
6.9	Specific Performance	20
6.10	Entire Agreement	20
6.11	Severability	21
6.12	Table of Contents, Headings and Captions	21
6.13	Grant of Consent	21
6.14	Counterparts	21
6.15	Effectiveness	21
6.16	No Recourse	21

DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of December 16, 2025 between Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE XXXI **INTRODUCTORY MATTERS**

Section 31.1. Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York, the State of Illinois or the State of California are authorized by law to close.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the 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) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.2 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; or (iii)(x) the members, partners or securityholders of the Designating Stockholder or its Affiliates and (y) the Related Persons of the members, partners or securityholders of the Designating Stockholder; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Related Persons” means, with respect to any natural person or a trust for the benefit of one or more natural persons, (i) such natural person’s immediate family (whether natural or adopted) or any beneficiary of such trust (each, a “Beneficiary”), as applicable, including parents, siblings, spouse and children, and any trust, custodianship, partnership, limited liability company or similar vehicle which primary beneficiary is such natural person or Beneficiary, as applicable, or one or more members of such immediate family and/or such natural person’s or Beneficiary’s, as applicable, lineal descendants and (ii) the legal representative or guardian of such natural person or Beneficiary’s, as applicable, or of any such immediate family member or of such natural person’s or Beneficiary’s, as applicable, or family member’s estate in the event such natural person, Beneficiary or any such immediate family member becomes incapacitated or dies.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, 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, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any 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 (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, 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 any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

Section 31.2. Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE XXXII CORPORATE GOVERNANCE MATTERS

Section 32.1. Election of Directors.

(A) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a “Designee”); *provided, however*, that if the total number of Designees the Designating Stockholder Representative is entitled to designate pursuant to this Agreement (the “Total Number of Designees”) would result in the Designating Stockholder Representative having a number of Designees on the Board greater than 20% of the Total Number of Directors, then (i) the number of Designees the Designating Stockholder Representative is entitled to designate shall be reduced such that the Designating Stockholder Representative will only have a number of Designees on the Board that is no greater than 20% of the Total Number of Directors (such number of Designees, the “Reduced Number of Designees”), and (ii) the Designating Stockholder Representative shall have the right to designate a number of non-voting observers (the “Non-Voting Designees”) to attend meetings of the Board equal to the remainder of the Total Number of Designees less the Reduced Number of Designees. In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(B) For so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative may, in its sole discretion, elect to designate a number of non-voting observers to attend meetings of the Board that is up to a number equal to the number of Non-Voting Designees the Designating Stockholder Representative is entitled to designate pursuant to Section 2.1(a) hereof. For the avoidance of doubt, any non-voting observer designated by the Designating Stockholder Representatives shall not constitute a Director of the Company. Except to the extent that the Board determines in its reasonable discretion and based on the advice of counsel (which may include in-house counsel) that the receipt of such materials would prevent the Company from asserting attorney-client privilege, in which case, the Board may restrict such non-voting observer’s access from only the portion of the materials or consent discussing such matter, such non-voting observer shall receive at the same time and in the same manner as the Directors copies of all materials (including copies of all resolutions, consents and meeting minutes) given

to Directors in connection with any meetings of the Board and if the Board proposes to act by consent in lieu of a meeting, the Company shall provide such non-voting observer at the same time and in the same manner with copies of the form of consent and all materials given to any Director in connection with such action. Notwithstanding the foregoing, the non-voting observer shall have the right to: (A) be notified of (on the same terms as a Director) and the right to be present for all meetings of the Board and each committee thereof; *provided* that the non-voting observer may be required by the Board to temporarily leave the applicable portion of a meeting of the Board (or applicable committee) if the Board determines in its reasonable discretion after consultation and based on the advice of counsel (which may include in-house counsel) that the presence of the non-voting observer in any applicable portion of such meeting would prevent the Company from asserting attorney-client privilege with respect to such matter under consideration, would violate the terms and conditions of confidentiality agreements with third parties, or applicable law, or if meeting discussion relates to a subject in which the non-voting observer or the Designating Stockholder Representative has an interest, in which case, the Board may restrict such non-voting observer's presence only from the portion of the Board meeting discussing such matter; and (B) to be provided copies of all written materials provided to the Directors and members of each committee of the Board and any and all resolutions relating to actions taken by the Board (and each committee thereof) by written consent; *provided* that to the extent the Board determines in its reasonable discretion and based on the advice of counsel (which may include in-house counsel) that receipt of any such written materials or written consent (or portion thereof) relates to a subject in which the non-voting observer or the Designating Stockholder Representative has an interest or would violate the terms and conditions of confidentiality agreements with third parties, or applicable law, in which case, the Board may restrict such non-voting observer's access from the portion of the written materials or written consent discussing such matter. Notwithstanding the foregoing and anything in this paragraph to the contrary, non-voting observers shall not be permitted to attend any discussions of independent directors held in executive session, unless the then-presiding independent director determines otherwise. In the event that the non-voting observer is excluded from any portion of any meeting of the Board (or any committee thereof) or is precluded from receipt of any materials or written consents of the Board (or any committee thereof) for any reason, the Board shall deliver a written notice of such exclusion or withholding to the Designating Stockholders, which notice shall describe in reasonable detail the basis for such each such exclusion or withholding. Each non-voting observer appointed by the Designating Stockholder Representative shall have the same rights and protections afforded to Directors pursuant to Section 5.5 *mutatis mutandis*.

(C) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(c), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(D) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(E) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(c) or Section 2.1(g) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(F) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company's outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual's election and solicit proxies or consents in favor thereof.

(G) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(g), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(H) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, if the Designating Stockholders elect to vote in respect of, or consent to, the election of directors, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, only those Designees that have been designated by the Designating Stockholder Representative and included in the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereto, the Designating Stockholders agree not to vote in respect of, or consent to, the election of any director nominees other than the Designees that have been designated by the Designating Stockholder Representative.

Section 32.2. Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

Section 32.3. Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee or 1 non-voting observer in accordance with Section 2.1(b) to each committee of the Board, other than the Litigation Demand Committee.

Section 32.4. Board Size. For so long as the Designating Stockholders collectively Beneficially Own at least 10% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right to consent to any reduction in the size of the Board below ten (10) directors, it being understood that such consent right shall not in any way impact the ability of a director to resign from the Board at any time. The Company shall provide the Designating Stockholder Representative ninety (90) days advance notice of any proposed reduction or such shorter time as the Company knows thereof.

ARTICLE XXXIII
INFORMATION; VCOC

Section 33.1. Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

Section 33.2. Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(A) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(B) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

(A) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(1) provide each VCOC Investor or its designated representative with:

a. upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

b. as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

c. as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

d. to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

e. upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(2) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(3) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(B) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(C) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(D) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(E) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

Section 33.4. Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers

pursuant to any other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided*, that such Designating Stockholder or designated representative takes reasonable steps to minimize the extent of any such required disclosure, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

Section 33.5. Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE XXXIV **ADDITIONAL COVENANTS**

Section 34.1. Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably be requested by any Designating Stockholder in connection with a proposed Transfer.

Section 34.2. Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

Section 34.3. Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

Section 34.4. Notice of Additional Stock. Mozart HoldCo, Inc. shall promptly notify the Company in the event a Voting Cap Holder acquires (or becomes the owner for U.S. federal income tax purposes of) a share of Class A Common Stock or Class B Common Stock (or an option to acquire a share of Class A Common Stock or Class B Common Stock). Mozart HoldCo, Inc. shall provide the Company with any information reasonably requested by the Company with respect to a Voting Cap Holder, including to determine whether such person or its transferee, assignee or successor is related within the meaning of Section 197(f)(9) of the Code (as defined below) to any person listed in clause (a) of the following sentence. For purposes of this Agreement, “Voting Cap Holder” means (a)(i) Mozart HoldCo, Inc., (ii) AJM 2018 Generations Trust, (iii) Baker Family Endowment Trust, (iv) Barnett Generations Trust, (v) Charles N. Mills Gift Trust, or (vi) Trust K under the WDA 2018 Trust Agreement; (b) any person related within the meaning of Section 197(f)(9) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), to any person listed in clause (a); or (c) each transferee, assign or successor of a person listed in clause (a) unless such transferee, assign or successor represents to the Company, in a form reasonably satisfactory to the Company, that such person is not related to any person listed in clause (a) within the meaning of Section 197(f)(9) of the Code.

ARTICLE XXXV
INDEMNIFICATION; LIABILITY INSURANCE

Section 35.1. Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder's or its respective Affiliates' respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or designated pursuant to this Agreement) of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnitee (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder's, or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder's or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnitee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys' fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the

terms of this Article V, may, without the consent of such Indemnatee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnatee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnatee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

Section 35.2. Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnatee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnatee pursuant to which the Indemnatee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnatee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnatee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnatee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnatee-Related Entities and no right of advancement or recovery the Indemnatee may have from the Indemnatee-Related Entities shall reduce or otherwise alter the rights of the Indemnatee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnatee-Related Entities shall make any payment to the Indemnatee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnatee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnatee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnatee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnatee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnatee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnatee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnatee agree that each of the Indemnatee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnatee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of

this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnatee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnatee-Related Entity pursuant to any other agreement between any Indemnatee-Related Entity and the Indemnatee pursuant to which the Indemnatee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnatee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnatee-Related Entity, on the other hand.

Section 35.3. Non-Exclusive Right. The rights of any Indemnatee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnatee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

Section 35.4. Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors’ and officers’ liability insurance which insurance shall cover each member of the Board.

Section 35.5. Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company’s form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE XXXVI

GENERAL PROVISIONS

Section 36.1. Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

Section 36.2. Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, 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. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: [contact person]
Email: [email]

Each Designating Stockholder's address is:

c/o Mozart Holdco, Inc.
[address]
Attention: [contact person]
Email: [email]

With a copy to

McDermott Will & Schulte LLP
[address]
Attention: [contact person]
Email: [email]

Section 36.3. Amendment; Waiver.

(p) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(q) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(r) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(s) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(t) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

Section 36.4. Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

Section 36.5. Assignment.

(A) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(B) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(C) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any

of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

Section 36.6. Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnitee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 36.7. Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

Section 36.8. Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

Section 36.9. Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

Section 36.10. Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

Section 36.11. Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 36.12. Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 36.13. Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

Section 36.14. Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 36.15. Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

Section 36.16. No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability (whether in contract or in tort, in law or in equity, or

otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person's liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDER

MOZART HOLDCO, INC.

By: _____
Name: James D. Abrams
Title: Secretary/Treasurer

[Signature Page to Medline Inc. Director Nomination Agreement (Mills Family)]

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

AMENDED AND RESTATED**BYLAWS****OF****MEDLINE INC.****ARTICLE I****Offices**

Section 1.01 Registered Office. The registered office and registered agent of Medline Inc. (the “Corporation”) in the State of Delaware shall be as set forth in the Restated Certificate of Incorporation (as defined below). The Corporation may also have offices in such other places in the United States or elsewhere as the Board of Directors of the Corporation (the “Board of Directors”) may, from time to time, determine or as the business of the Corporation may require as determined by any officer of the Corporation.

ARTICLE II**Meetings of Stockholders**

Section 2.01 Annual Meetings. Annual meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors shall determine and state in the notice of meeting. The Board of Directors may, in its sole discretion, determine that annual meetings of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Amended and Restated Bylaws (as the same may be amended and/or restated from time to time, the “Bylaws”) in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the “DGCL”). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.02 Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Corporation’s certificate of incorporation as then in effect (as the same may be amended and/or restated from time to time, the “Restated Certificate of Incorporation”) and may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors, the Chair of the Board of Directors (the “Chair”) or the Chief Executive Officer of the Corporation (the “Chief Executive Officer”) shall determine and state in the notice of such meeting. The Board of Directors may, in its sole discretion, determine that special meetings of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a)(2) of the DGCL. The Board of Directors may postpone, reschedule or cancel any special meeting of the stockholders previously scheduled by the Board of Directors, the Chair or the Chief Executive Officer; *provided, however*, that notwithstanding anything to the contrary herein, with respect to any special meeting of stockholders previously scheduled by the Board of Directors or the Chair at the request of a Designating Stockholder (as defined in the Restated Certificate of Incorporation), the Board of Directors shall not postpone, reschedule or cancel such special meeting without the approval of all directors then in office unless such Designating Stockholder has consented to such postponement, rescheduling or cancellation.

Section 2.03 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) as provided in the Director Nomination Agreements (as defined in the Restated Certificate of Incorporation) (with respect to nominations of persons for election to the Board of Directors only), (b) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.04 of Article II of these Bylaws, (c) by or at the direction of the Board of Directors or any authorized committee thereof or (d) by any stockholder of the Corporation who is entitled to vote at the meeting, who, subject to paragraph (C)(4) of this Section 2.03, complied with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Section 2.03 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (d) of paragraph (A)(1) of this Section 2.03, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board of Directors, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.03(C)(2) below) on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the date of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock (as defined in the Restated Certificate of Incorporation) are first publicly traded, be deemed to have occurred on June 1 of the preceding calendar year); *provided, however*, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from the anniversary date of the previous year's meeting, or if no annual meeting required to be held was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement (as defined below) of the date of such meeting is first made by the Corporation. The number of nominees a stockholder may nominate for election at the annual meeting on such stockholder's own behalf (or in the case of a stockholder giving the notice of on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice.

Notwithstanding anything in this Section 2.03(A)(2) to the contrary, if the number of directors to be elected to the Board of Directors at an annual meeting is increased after the time period for which nominations would otherwise be due under this Section and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) calendar days prior to the first anniversary of the prior year's annual meeting of stockholders, then a stockholder's notice required by this Section shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth (10th) calendar day following the day on which such public announcement is first made by the Corporation.

(3) A stockholder's notice delivered pursuant to this Section 2.03 shall set forth:

(a) as to each person whom the stockholder proposes to nominate for election or re-election as a director:

(i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder,

(ii) such person's written consent to being named in the proxy statement and accompanying proxy card and to serving as a director if elected,

(iii) a questionnaire completed and signed by such person (in the form to be provided by the Secretary upon written request of any stockholder of record within ten (10) days of such request) with respect to the background and qualification of such proposed nominee, and

(iv) a written representation and agreement (in the form to be provided by the Secretary upon written request of any stockholder of record within ten (10) days of such request) that such proposed nominee (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question that has not been disclosed to the Corporation or that could limit or interfere with such proposed nominee's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation, and (C) would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed corporate governance, code of conduct and ethics, conflict of interest, confidentiality, corporate opportunities, trading and any other policies and guidelines of the Corporation applicable to directors;

(b) as to any other business that the stockholder proposes to bring before the meeting: a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made;

(c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner,

(ii) the class or series and number of shares of capital stock of the Corporation that are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, including any shares of any class or series of capital stock of the Corporation as to which such stockholder and such beneficial owner or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future,

(iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person (which, for the avoidance of doubt, includes appearance by means of remote communication at any virtual meeting) or by proxy at the meeting to propose such business or nomination,

(iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group that will (x) deliver, in the case of a proposal of business other than nominations, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and/or form of proxy to holders (including any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act) of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or in the case of any non-exempt solicitation made with respect to any director nomination, confirming that such person or group will deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Rule 14a-16(a) under the Exchange Act or Rule 14a-16(n) under the Exchange Act, a proxy statement and form of proxy to holders (including any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act) of at least sixty-seven percent (67%) of the voting power of the Corporation's stock entitled to vote generally in the election of directors, and/or (y) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination,

(v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with (x) the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or (y) the stockholder's and/or the beneficial owner's acts or omissions as a stockholder of the Corporation, and

(vi) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder;

(d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates (each as defined in Section 2.03(C)(2) below) and/or any other person (collectively, “proponent persons”), including, in the case of a nomination, the nominee, including any agreements, arrangements or understandings relating to any compensation or payments to be paid to any such proposed nominee(s), pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding);

(e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) to which any proponent person is a party, the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation;

(f) a description of any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, or understanding pursuant to which such stockholder or beneficial owner has or shares a right, directly or indirectly, to vote any shares of any class or series of capital stock of the Corporation;

(g) a description of any agreement, arrangement or understanding with respect to any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such stockholder or beneficial owner that are separated or separable pursuant to such agreement, arrangement or understanding from the underlying shares of the Corporation; and

(h) the names and addresses of other stockholders and beneficial owners actually known (without any obligation of inquiry) by any stockholder giving the notice (and/or beneficial owner, if any, on whose behalf the nomination or proposal is made) to support such nomination or proposal, and to the extent known, the class and number of all shares of the Corporation’s capital stock owned beneficially and/or of record by such other stockholder(s) and beneficial owner(s). A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting (whether given

pursuant to this paragraph (A)(3) or paragraph (B) of this Section 2.03 of these Bylaws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 2.03(A)(3) or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any stockholder's notice, including, without limitation, any representation required herein, extend any applicable deadlines under these Bylaws or enable or be deemed to permit a stockholder who has previously submitted a stockholder's notice under these Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of stockholders. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation (i) in the case of any update and supplement required to be made as of the record date for notice of the meeting, not later than five (5) days after the later of such record date and the public announcement of such record date and (ii) in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof, not later than ten (10) days prior to the date of the meeting or any adjournment or postponement thereof. The Corporation may require any proposed nominee to furnish, within ten (10) days of a request therefor, such other information as it may reasonably require to determine whether such proposed nominee is qualified under the Restated Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation to serve as a director of the Corporation.

(B) Special Meetings of Stockholders. Only such business (including, if applicable, the election of specific individuals to fill vacancies or newly created directorships on the Board of Directors) shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. At any time that stockholders are not prohibited from filling vacancies or newly created directorships on the Board of Directors, nominations of persons for the election to the Board of Directors to fill any vacancy or unfilled newly created directorship may be made at a special meeting of stockholders at which any proposal to fill any vacancy or unfilled newly created directorship is to be presented to the stockholders (1) as provided in the Director Nomination Agreements, (2) by or at the direction of the Board of Directors or any committee thereof or (3) by any stockholder of the Corporation who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation and at the time of the meeting, is entitled to vote at the meeting on such matters, and who (subject to paragraph (C)(4) of this Section 2.03) complies with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Section 2.03 (except to the extent inconsistent with this paragraph (B) relating to the time period during which the stockholder must deliver the initial notice). The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of submitting a proposal to stockholders for the election of one or more directors to fill any vacancy or newly created directorship on the Board of Directors, any such stockholder

entitled to vote on such matter may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting only if the stockholder delivers a written notice complying with the applicable requirements in paragraphs (A)(2) and (A)(3) of this Section 2.03 and this paragraph (B) to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which the Corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General.

(1) Except as provided in paragraph (C)(4) of this Section 2.03, only such persons who are nominated in accordance with the procedures set forth in this Section 2.03 or the Director Nomination Agreements shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.03. Except as otherwise provided by the DGCL, the Restated Certificate of Incorporation or these Bylaws, the chair of the meeting, subject to the supervision, discretion and control of the Board of Directors (and, in advance of the meeting of stockholders, the Board of Directors or a duly authorized committee thereof) shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (A)(3)(c)(iv) of this Section 2.03) and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chair of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to

questions or comments by participants. Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted notwithstanding that such proposal or nomination is set forth in the notice of meeting or other proxy materials and notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.03, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Unless and to the extent determined by the Board of Directors or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if any stockholder or proponent person (i) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19 promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any stockholder or proponent person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the date of the meeting and any adjournment or postponement thereof, reasonable evidence that it or such proponent person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(2) Whenever used in these Bylaws, "public announcement" shall mean disclosure (a) in a press release released by the Corporation, *provided* such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press, Business Wire or PR Newswire or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2.03, the term "close of business" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and the term "affiliate" shall have the meaning given to such term under Rule 405 ("Rule 405") promulgated under the Securities Act of 1933, as amended, and the term "associate" shall have the meaning given to such term under Rule 405; *provided* that the term "partner" as used in the definition of "associate" thereunder shall not include any limited partner that is not involved in the management of the relevant partnership.

(3) Notwithstanding the foregoing provisions of this Section 2.03, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.03; *provided, however*, that, to the fullest extent permitted by law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws (including paragraphs (A)(1)(d) and (B) of this Section 2.03), and compliance with paragraphs (A)(1)(d) and (B) of this Section 2.03 of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in these Bylaws shall be deemed to affect any rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances.

(4) Notwithstanding anything to the contrary contained in this Section 2.03, for as long as any Director Nomination Agreement remains in effect with respect to the parties to such agreement and the Designating Stockholder Representative (as defined in such Director Nomination Agreement) has the right to nominate at least one Designee (as defined in such Director Nomination Agreement) thereunder, the parties to the Director Nomination Agreements (to the extent then subject to a respective Director Nomination Agreement) shall not be subject to the notice procedures set forth in paragraphs (A)(2), (A)(3) or (B) of this Section 2.03 with respect to their Designees in connection with any annual or special meeting of stockholders.

Section 2.04 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, notice stating the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be given to each stockholder of record entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Unless otherwise provided by law, the Restated Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 2.05 Quorum. Unless otherwise required by law, the Restated Certificate of Incorporation or the rules of any stock exchange upon which the Corporation's securities are listed, the holders of record of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

Section 2.06 Voting. Except as otherwise provided by or pursuant to the provisions of the Restated Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder that has voting power upon the matters in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action without a meeting may authorize another person or persons to act for such stockholder by proxy in any manner provided under Section 212(c) of the DGCL or as otherwise provided under applicable law, 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 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 stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Unless required by the Restated Certificate of Incorporation or applicable law, or determined by the chair of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, if there be such proxy. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the votes cast for or against a proposal shall be required to approve such proposal, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Corporation, of any regulation applicable to the Corporation or its securities, of the Restated Certificate of Incorporation or of these Bylaws, a different or minimum vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing sentence and subject to the Restated Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 2.07 Chair of Meetings. The Chair, if one is elected, or, in the Chair's absence or disability or refusal to act, the Chief Executive Officer, or in the absence, disability or refusal to act of the Chair and the Chief Executive Officer, a director or officer designated by the Board of Directors shall be the chair of the meeting and, as such, preside at all meetings of the stockholders.

Section 2.08 Secretary of Meetings. The Secretary of the Corporation shall act as Secretary at all meetings of the stockholders. In the absence or disability or refusal to act of the Secretary, the Assistant Secretary shall act as the Secretary or the Chair, the Chief Executive Officer or the chair of the meeting shall appoint a person to act as Secretary at such meetings.

Section 2.09 Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Restated Certificate of Incorporation and in accordance with applicable law.

Section 2.10 Adjournment. At any meeting of stockholders of the Corporation, if less than a quorum is present, the chair of the meeting or stockholders holding a majority in voting power of the shares of stock of the Corporation, present in person or by proxy and entitled to vote thereon, shall have the power to adjourn the meeting from time to time. Any meeting of stockholders of the Corporation may be adjourned by the chair of the meeting or the stockholders (including to address a technical failure to convene or continue a meeting using remote communication), and no notice of the adjourned meeting shall be required to be given if the time and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxyholders may be deemed present in person and may vote at such meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with Section 2.04. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. Notwithstanding the foregoing, (i) if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting and (ii) if after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

Section 2.11 Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication;

provided, that

(i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.12 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 2.13 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) other than any party to the Director Nomination Agreements to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), except as otherwise requested or consented to by the Corporation, such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered.

ARTICLE III

Board of Directors

Section 3.01 Powers. Except as otherwise provided by the Restated Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by the DGCL or the Restated Certificate of Incorporation directed or required to be exercised or done by the stockholders.

Section 3.02 Number and Term; Chair. Subject to the Restated Certificate of Incorporation and the Director Nomination Agreements, the number of directors shall be fixed exclusively by resolution of the Board of Directors. Directors shall be elected by the stockholders at their annual meeting, and the term of each director so elected shall be as set forth in the Restated Certificate of Incorporation. Directors need not be stockholders. The Board of Directors shall elect from its ranks a Chair, who shall have the powers and perform such duties

as provided in these Bylaws and as the Board of Directors may from time to time prescribe. The Chair shall preside at all meetings of the Board of Directors at which the Chair is present. If the Chair is not present at a meeting of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chair) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting or is not a director, a majority of the directors present at such meeting shall designate one (1) of their members to preside over such meeting.

Section 3.03 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chair, the Chief Executive Officer or the Secretary of the Corporation. The resignation shall take effect at the time or upon the happening of any event specified therein, and if no such time or event is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

Section 3.04 Removal. Directors of the Corporation may be removed in the manner provided in the Restated Certificate of Incorporation and applicable law.

Section 3.05 Vacancies and Newly Created Directorships. Except as otherwise provided by law and subject to the Director Nomination Agreements, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Restated Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until the next annual meeting for the election of directors and until such director's successor shall be elected and qualified, or until such director's earlier death, resignation, retirement, disqualification or removal.

Section 3.06 Meetings. Regular meetings of the Board of Directors may be held at such places and times as shall be determined from time to time by the Board of Directors. Special meetings of the Board of Directors may be called by the Chief Executive Officer of the Corporation or the Chair, and shall be called by the Chief Executive Officer or the Secretary of the Corporation if directed by a majority of the members of the Board of Directors then in office or a Designating Stockholder (as long as the Designating Stockholder has Board designation rights under the applicable Director Nomination Agreement) and shall be at such places and times as they or he or she shall fix. Notice need not be given of regular meetings of the Board of Directors. At least twenty-four (24) hours before each special meeting of the Board of Directors, either written notice, notice by electronic transmission or oral notice (either in person or by telephone) of the time, date and place of the meeting shall be given to each director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.07 Quorum, Voting and Adjournment. Except as otherwise provided by the DGCL, the Restated Certificate of Incorporation or these Bylaws, a majority of the total number of directors shall constitute a quorum for the transaction of business. Except as otherwise provided by the DGCL, the Restated Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

Section 3.08 Committees; Committee Rules. The Board of Directors may designate one or more committees, including, but not limited to, an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Risk and Compliance Committee, each such committee to consist of one or more of the directors of the Corporation, subject to the Director Nomination Agreements. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee, subject to the Director Nomination Agreements. Any such committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. 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. Unless otherwise provided in such a resolution, the presence of at least a majority of the members then serving on the committee shall be necessary to constitute a quorum unless there are only one or two members then serving, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 3.09 Action Without a Meeting. Unless otherwise restricted by the Restated Certificate of Incorporation, 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 of Directors or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and any consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. After an action is taken, the consent or consents, or electronic transmission or transmissions, shall be filed in the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

Section 3.10 Remote Meeting. Unless otherwise restricted by the Restated Certificate of Incorporation, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 3.11 Compensation. The Board of Directors shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Section 3.12 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV

Officers

Section 4.01 Number. The officers of the Corporation shall include any officers required by the DGCL, each of whom shall be elected by the Board of Directors and who shall hold office for such terms as shall be determined by the Board of Directors and until their successors are elected and qualify or until their earlier resignation or removal. In addition, the Board of Directors may elect a Chief Executive Officer, a President, a Treasurer, and a Secretary and may elect (or delegate authority to the Chair of the Board or the Chief Executive Officer to appoint) one or more Vice Presidents, including one or more Executive Vice Presidents, Senior Vice Presidents, and one or more Assistant Treasurers, one or more Assistant Secretaries and any other additional officers as the Board of Directors deems necessary or advisable, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Any number of offices may be held by the same person.

Section 4.02 Other Officers and Agents. The Board of Directors may appoint (or delegate authority to a duly authorized officer to appoint) such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board of Directors.

Section 4.03 Chief Executive Officer. The Chief Executive Officer, subject to the determination of the Board of Directors, shall have general executive charge, management, and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. If the Board of Directors has not elected a Chair or in the absence or inability to act as the Chair, the Chief Executive Officer shall exercise all of the powers and discharge all of the duties of the Chair, but only if the Chief Executive Officer is a director of the Corporation.

Section 4.04 President. The President, if any, shall be elected, shall, under the direction of the Chief Executive Officer, be responsible for the operations of the Corporation and shall have all the powers, rights, functions and responsibilities normally exercised by a president. The President shall have such other powers and perform such other duties as may from time to time be assigned to the President by the Chief Executive Officer, the Board of Directors or these Bylaws.

Section 4.05 Vice Presidents. Each Vice President, if any are elected, of whom one or more may be designated an Executive Vice President or Senior Vice President, shall have such powers and shall perform such duties as shall be assigned to him or her by the Chief Executive Officer or the Board of Directors.

Section 4.06 Treasurer. The Treasurer shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors or its designees selected for such purposes. The Treasurer shall disburse the funds of the Corporation, taking proper vouchers therefor. The Treasurer shall render to the Chief Executive Officer and the Board of Directors, upon their request, a report of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond for the faithful discharge of the Treasurer's duties in such amount and with such surety as the Board of Directors shall prescribe.

In addition, the Treasurer shall have such further powers and perform such other duties incident to the office of Treasurer as from time to time are assigned to him or her by the Chief Executive Officer or the Board of Directors.

Section 4.07 Secretary. The Secretary shall: (a) cause minutes of all meetings of the stockholders and directors to be recorded and kept properly; (b) cause all notices required by these Bylaws or otherwise to be given properly; (c) see that the minute books, stock books, and other nonfinancial books, records and papers of the Corporation are kept properly; and (d) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the Chief Executive Officer or the Board of Directors.

Section 4.08 Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are elected, shall be vested with all the powers and shall perform all the duties of the Treasurer and Secretary, respectively, in the absence or disability of such officer, unless or until the Chief Executive Officer or the Board of Directors shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such powers and shall perform such duties as shall be assigned to them by the Chief Executive Officer or the Board of Directors.

Section 4.09 Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board of Directors or its designees selected for such purposes. All checks or other orders for the payment of money shall be signed by the Chief Executive Officer, the President, a Vice President, the Treasurer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board of Directors.

Section 4.10 Contracts and Other Documents. The Chief Executive Officer and the Secretary, or such other officer or officers as may from time to time be authorized by the Board of Directors or any other committee given specific authority in the premises by the Board of Directors during the intervals between the meetings of the Board of Directors, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

Section 4.11 Ownership of Stock of Another Corporation. Unless otherwise directed by the Board of Directors, the Chief Executive Officer, the President, a Vice President, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board of Directors, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

Section 4.12 Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform such officer's duties, the Board of Directors may delegate to another officer such powers or duties.

Section 4.13 Resignation and Removal. Any officer of the Corporation may be removed from office for or without cause at any time by the Board of Directors (or a duly authorized officer). Any officer may resign at any time in the same manner prescribed under Section 3.03 of these Bylaws.

Section 4.14 Vacancies. The Board of Directors shall have the power to fill vacancies occurring in any office.

ARTICLE V

Stock

Section 5.01 Shares With Certificates. Unless the Board of Directors shall otherwise provide by resolution or resolutions that the shares of stock of the Corporation shall be represented by certificates, the Corporation's stock shall be uncertificated shares. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two authorized officers of the Corporation (it being understood that each of the Chair, the Vice Chair, Chief Executive Officer, President, Chief Financial Officer, a Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary of the Corporation shall be an authorized officer for such purpose), certifying the number and class of shares of stock of the Corporation owned by such holder. Any or all of the signatures on any such certificate may be a facsimile. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

Section 5.02 Uncertificated Shares. Within a reasonable time after the issue or transfer of any uncertificated shares, a written statement of the information required by the DGCL shall be sent by or on behalf of the Corporation to stockholders entitled to such uncertificated shares. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates.

Section 5.03 Transfer of Shares. Shares of stock of the Corporation represented by certificates shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, in the manner prescribed by law, the Restated Certificate of Incorporation and in these Bylaws, upon surrender to the Corporation by delivery of the certificates representing such shares (to the extent such shares are evidenced by a physical stock certificate) or by due delivery of transfer instructions (in the case of uncertificated shares) and any documents required therefor to the person in charge of the stock and transfer books and ledgers and compliance with any procedures adopted by the Corporation or its agents and applicable law. Certificates representing such shares, if any, shall be cancelled and new certificates (if the shares are to be certificated) or uncertificated shares (if the shares are to be uncertificated) shall thereupon be issued. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates (if any) are presented to the Corporation for transfer or when any uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so. The Corporation shall, subject to applicable law, have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of stock of the Corporation or uncertificated shares.

Section 5.04 Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against it in connection therewith.

Section 5.05 List of Stockholders Entitled to Vote. The Corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and 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 ten (10) days ending on the day before the meeting date (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of meeting, or (b) 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. Except as otherwise provided by the DGCL, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5.05 or to vote in person or by proxy at any meeting of stockholders.

Section 5.06 Fixing Date for Determination of Stockholders of Record.

(A) In order that the Corporation may determine the stockholders entitled to notice of 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, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. 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 at the close of business on the day next 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, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose 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 not be more than sixty (60) days prior to such action. If no such 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.

(C) Unless otherwise restricted by the Restated Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action 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 record date shall not be more than ten (10) days after the date upon which

the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 5.07 Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Corporation may treat the registered owner of such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by law, 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.

ARTICLE VI

Notice and Waiver of Notice

Section 6.01 Notice. Any notice to any stockholder under the Restated Certificate of Incorporation, these Bylaws or the DGCL shall be deemed given, if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation, and if given by any other form, including any form of electronic transmission, permitted by the DGCL, shall be deemed given as provided in the DGCL. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 6.02 Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance 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.

ARTICLE VII

Indemnification

Section 7.01 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that such person is or was a director or an officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an “indemnitee”), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, if permitted, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such indemnitee in connection therewith; *provided, however*, that, except as provided in Section 7.03 with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

Any reference to an officer of the Corporation in this Article VII shall be deemed to refer exclusively to the Chief Executive Officer, President, Chief Financial Officer, Chief Legal Officer and Secretary of the Corporation appointed pursuant to Article IV of these Bylaws, and to any Vice President, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to Article IV of these Bylaws, including, without limitation, any “executive officer” or “Section 16 officer,” and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of “Vice President” or any other title that could be construed to suggest or imply that such person is or may be such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article VII.

Section 7.02 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 7.01, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney’s fees) incurred by the indemnitee in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VII (which shall be governed by Section 7.03 (hereinafter an “advancement of expenses”)); *provided, however*, that, if the DGCL requires or in

the case of an advancement of expenses made in a proceeding brought to establish or enforce a right to indemnification or advancement of expenses, an advancement of expenses incurred by an indemnitee pursuant to this Section 7.02 in such indemnitee's capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter 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 (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Sections 7.01 and 7.02 or otherwise.

Section 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or 7.02 is not paid in full by the Corporation within (i) ninety (90) days after a written claim for indemnification has been received by the Corporation or (ii) thirty (30) days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL, and in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

Section 7.04 Indemnification Not Exclusive.

(A) The provision of indemnification to or the advancement of expenses to any indemnitee under this Article VII, or the entitlement of any indemnitee to indemnification or advancement of expenses under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation at the request of the indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the Restated Certificate of Incorporation or these Bylaws of the Corporation (or any other agreement between the Corporation and such persons, as applicable) in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the indemnitee may have from the indemnitee-related entities. Any obligation on the part of any indemnitee-related entities to indemnify or advance expenses to any indemnitee shall be secondary to the Corporation's obligation and shall be reduced by any amount that the indemnitee may collect as indemnification or advancement from the Corporation. The Corporation irrevocably waives, relinquishes and releases the indemnitee-related entities from any and all claims it may have against the indemnitee-related entities for contribution, subrogation or any other recovery of any kind in respect thereof. Under no circumstance shall the Corporation be entitled to any right of subrogation or contribution by the indemnitee-related entities and no right of advancement or recovery the indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation hereunder. In the event that any of the indemnitee-related entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 7.04(B) of Article VII, entitled to enforce this Section 7.04(B) of Article VII.

For purposes of this Section 7.04(B) of Article VII, the following terms shall have the following meanings:

(1) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(2) The term “jointly indemnifiable claims” shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Corporation pursuant to Delaware law, any agreement or certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable.

Section 7.05 Corporate Obligations; Reliance. The rights granted pursuant to the provisions of this Article VII shall vest at the time a person becomes a director or officer of the Corporation entitled to such rights and shall be deemed to create a binding contractual obligation on the part of the Corporation to the persons who from time to time are elected as officers or directors of the Corporation entitled to such rights, and such persons in acting in their capacities as officers or directors of the Corporation or any subsidiary shall be entitled to rely on such provisions of this Article VII without giving notice thereof to the Corporation. Such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee’s heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair 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 7.06 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7.07 Indemnification of Employees and Agents of the Corporation and Others. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any person (in addition to an indemnitee) serving at the request of the Corporation as an officer, director, employee or agent of any other enterprise to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of indemnitees hereunder.

ARTICLE VIII

Miscellaneous

Section 8.01 Electronic Transmission. For purposes of these Bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 8.02 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.03 Fiscal Year. The fiscal year of the Corporation shall end on December 31, or such other day as the Board of Directors may designate.

Section 8.04 Section Headings. 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 8.05 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Restated Certificate of Incorporation, the DGCL or any other applicable law, such 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.

ARTICLE IX

Amendments

Section 9.01 Amendments. The Board of Directors is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or the Restated Certificate of Incorporation.

[Remainder of Page Intentionally Left Blank]

MEDLINE HOLDINGS, LP

A Delaware Limited Partnership

SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

Dated as of December 16, 2025

THE LIMITED PARTNERSHIP UNITS EVIDENCED BY THIS LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH LIMITED PARTNERSHIP UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN. PURCHASERS OF LIMITED PARTNERSHIP UNITS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

	Page
ARTICLE I Definitions	2
Section 1.1. Definitions	2
Section 1.2. Terms Generally	18
ARTICLE II General Provisions	19
Section 2.1. Formation	19
Section 2.2. Name	19
Section 2.3. Partners	19
Section 2.4. Term	19
Section 2.5. Purpose; Powers	19
Section 2.6. Foreign Qualification	21
Section 2.7. Registered Office; Registered Agent; Principal Office; Other Offices	21
Section 2.8. Amendment and Restatement	22
Section 2.9. Classes	22
Section 2.10. Inspection of Books and Records	24
Section 2.11. Registered Partners	24
Section 2.12. Regulatory Matters	24
Section 2.13. Transfer Protections	25
ARTICLE III Management	25
Section 3.1. General Partner; Delegation of Authority and Duties	25
Section 3.2. Compensation	27
Section 3.3. Approval or Ratification of Acts or Contracts	27
Section 3.4. Officers	27
Section 3.5. Management Matters	27
Section 3.6. Voting and Other Rights	28
Section 3.7. Liability of Partners	28
Section 3.8. Potential Conflicts and Competing Activities	29
Section 3.9. Fiduciary Duties	32
ARTICLE IV Capital Contributions; Allocations; Distributions	32
Section 4.1. Uncertificated Units	32
Section 4.2. No Capital Contributions	33
Section 4.3. Capital Accounts	33
Section 4.4. Allocations of Net Income and Net Loss	33
Section 4.5. Distributions	36
Section 4.6. Right of Set-Off	39

	Page
ARTICLE V Withdrawal; Dissolution; Transfer of Partnership Interests; Admission of New Partners	39
Section 5.1. Partner Withdrawal	39
Section 5.2. Dissolution	39
Section 5.3. Admission of Additional or Substitute Partners	40
Section 5.4. Transfer of Partner’s Interest	42
Section 5.5. Subsidiary Distributions	44
Section 5.6. Encumbrances	45
Section 5.7. Further Restrictions	45
ARTICLE VI Reports to Partners; Tax Matters	45
Section 6.1. Books of Account	45
Section 6.2. Fiscal Year	46
Section 6.3. Certain Tax Matters	46
ARTICLE VII Liability, Exculpation, Indemnification And Insurance	48
Section 7.1. Liability	48
Section 7.2. Duties and Liabilities of Covered Persons	48
Section 7.3. Exculpation	49
Section 7.4. Indemnification	49
Section 7.5. Advancement of Expenses	50
Section 7.6. Notice of Proceedings	50
Section 7.7. Insurance	50
Section 7.8. Indemnitor of First Resort	51
Section 7.9. No Appraisal; Release	51
Section 7.10. Non-Exclusivity of Rights	51
ARTICLE VIII Miscellaneous	52
Section 8.1. Governing Law; Severability	52
Section 8.2. Successors and Assigns	52
Section 8.3. Confidentiality	52
Section 8.4. Investment Representations of Limited Partners	53
Section 8.5. Amendments	54
Section 8.6. Notices	55
Section 8.7. Counterparts; Electronic Signatures	55
Section 8.8. Power of Attorney	56
Section 8.9. WAIVER OF JURY TRIAL	56
Section 8.10. EXCLUSIVE JURISDICTION AND VENUE	56
Section 8.11. Entire Agreement	57
Section 8.12. Section Titles	57
Section 8.13. No Third Party Beneficiaries	57
Exhibit A Spousal Consent	

**SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
MEDLINE HOLDINGS, LP
A Delaware Limited Partnership**

THIS SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this “Agreement”) of Medline Holdings, LP (the “Partnership”), dated and effective as of December 16, 2025 (the “Effective Date”), is adopted by, and executed and agreed to, for good and valuable consideration, by and among Medline Inc., a Delaware corporation, as General Partner (as defined below), the Family Limited Partner (as defined below), the Blackstone Limited Partner (as defined below), the Carlyle Limited Partner (as defined below), the H&F Limited Partner (as defined below), and the Management Aggregator (as defined below), and each other Person who becomes a Partner in accordance with the terms of this Agreement.

BACKGROUND

1. On September 2, 2021, the Partnership was formed as a limited partnership under the Act by the filing of the certificate of limited partnership of the Partnership under the name Mozart Holdings, LP (the “Original Certificate of Limited Partnership”) with the office of the Secretary of State of Delaware and the execution of the Limited Partnership Agreement of the Partnership, dated as of September 2, 2021 (the “Original Agreement”).

2. On October 21, 2021, the Original Agreement was amended and restated (as subsequently amended on May 23, 2022 and December 6, 2024, the “Prior Agreement”).

3. On December 5, 2024, the Partnership filed a certificate of amendment to the Original Certificate of Limited Partnership (as amended from time to time, the “Certificate of Limited Partnership”) with the office of the Secretary of State of Delaware and changed its name from Mozart Holdings, LP to Medline Holdings, LP.

4. The Partnership and/or its Affiliates, including the General Partner, are undertaking certain Offering Transactions and Reorganization Transactions in connection with the initial underwritten public offering of shares of Class A common stock of the General Partner (the “IPO”), including, prior to the effectiveness of this Agreement, the Transfer by Medline Holdings GP, LLC, a Delaware limited liability company, the prior general partner of the Partnership (the “Prior General Partner”) of its general partner interest in the Partnership to Medline Inc., a Delaware corporation, and the admission of Medline Inc. as the General Partner of the Partnership.

5. Pursuant to Section 2.10(a)(vi) and (x) of the Prior Agreement, the Prior General Partner was permitted to form a parent holding company that would be treated as a corporation for U.S. federal income tax purposes and whose primary asset would consist of interests in the Partnership, which parent holding company would be the IPO Corporation (as defined in the Prior Agreement) and would control the Partnership following a Public Offering (as defined in the Prior Agreement), and take such other steps as the Prior General Partner reasonably deemed necessary or advisable, including by amending the Prior Agreement, to create a suitable vehicle for a Public Offering (as defined in the Prior Agreement).

6. Pursuant to Section 5.4(d) of the Prior Agreement, the Prior General Partner was permitted, with the prior written consent of each Lead Investor (as defined in the Prior Agreement), the GIC Member (as defined in the Prior Agreement) and the PF Member (as defined in the Prior Agreement), to designate any Person to be the Substitute Partner (as defined in the Prior Agreement) of the Prior General Partner, and, following the receipt of such consent and upon such designation, such Person would automatically be appointed and admitted as the General Partner of the Partnership.

7. The Prior General Partner and Affiliates thereof caused the formation of the General Partner in order to control the Partnership following the IPO and in connection therewith, the Prior General Partner Transferred all of its Partnership Interest to the General Partner.

8. Pursuant to and in accordance with Section 5.4(d) of the Prior Agreement, Medline Inc. was designated to be the Substitute Partner of the Prior General Partner and, by the execution and delivery of the Master Reorganization Agreement (as defined herein), was admitted to the Partnership as General Partner, and, simultaneously with such admission, the Prior General Partner ceased to be a general partner of the Partnership and the Partnership was continued without dissolution.

9. Each of the General Partner and each other Person identified as a Partner on the Unit Register as of the date hereof, which together constitute all of the Partners of the Partnership, hereby desires to amend and restate the Prior Agreement, including to give effect to certain Offering Transactions and Reorganization Transactions undertaken in connection with the IPO.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto, each intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Unless the context otherwise requires, the following terms shall have the following meanings for purposes of this Agreement:

“Act” means the Delaware Revised Uniform Limited Partnership Act, Title 6, Delaware Code, §§ 17-101, et seq., as it may be amended from time to time.

“Actual Tax Amount” means, for any taxable year, an amount equal to the excess of (I) the product of (A) the net taxable income allocable to such Partner for such taxable year less cumulative net taxable losses from prior taxable years, determined at the level of the Partnership (excluding any such losses that were allocated to Persons that have ceased to be Partners of the Partnership) to the extent such prior losses are permitted to be carried forward and subject to any limitations on the use of such carried forward amounts, are of a character that would permit such

losses to be deducted against the income of such period and have not been taken into account in a prior tax year pursuant to this clause (A), and (B) the Assumed Income Tax Rate, over (II) any distributions (other than Tax Distributions) previously made to such Partner pursuant to Section 4.5 or Section 5.2 with respect to the taxable year (in respect of such Partner's Common Units or Incentive Units, as applicable). In computing taxable income or loss for purposes of this definition, (i) items of income, gain, loss and deduction will be determined at the level of the Partnership without regard to any Partner level (or such Partners' direct or indirect owners) tax considerations (for the avoidance of doubt, separately stated items shall be included in a Partner's allocable share of taxable income, provided that, any Section 163(j) calculations shall take into account partner level adjustments pursuant to Section 743 of the Code if the law currently in effect on the date of the applicable Tax Distribution provides Section 163(j) applies at the partner level and takes into account partner level Section 743 adjustments, and any potential deductions pursuant to Section 199A of the Code and any interest deduction limitation carryover under Section 163(j) of the Code shall be ignored) and (ii) items of income, gain, loss and deduction shall be determined (x) without taking into account adjustments pursuant to Section 743(b) of the Code or any allocations under Section 704(c) of the Code and the Treasury Regulations thereunder and (y) taking into account any adjustments under Section 734(b) of the Code. Notwithstanding the foregoing, each Tax Distribution made pursuant to Section 4.5(d) shall be made pro rata among all Common Units (including any Common Unit or portion thereof received in exchange for any Incentive Unit) and shall be determined with respect to each Common Unit by calculating the product of (A) the quotient of (I) the Actual Tax Amount (determined in accordance with this definition, without regard to this sentence) of a Partner holding Common Units receiving the greatest proportionate allocation of net taxable income in respect of its Common Units (including, in the case of a quarterly Tax Distribution, estimated net taxable income) for such taxable year (such Partner, the "Highest Tax Partner") divided by (II) the number of Common Units of the Highest Tax Partner multiplied by (B) the number of Common Units of the applicable Partner holding Common Units. For the purposes of any Tax Distribution made pursuant to Section 4.5(d), the Actual Tax Amount shall be determined in accordance with this definition.

"Additional Partner" means any Person that has been admitted to the Partnership as a Partner following the date hereof pursuant to Section 5.3 by virtue of having received Partnership Interests from the Partnership and not from any other Partner or Assignee.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

- (i) decrease such deficit by any amounts which such Partner is obligated to restore pursuant to this Agreement or is deemed to be obligated to restore pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Treasury Regulation Sections 1.704-2(i)(5) and 1.704-2(g)(1); and
- (ii) increase such deficit by the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

“Affiliate” means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such specified Person; provided, however, that notwithstanding the foregoing, an Affiliate of a Person shall not include (x) any Portfolio Companies of such Person or (y) any Portfolio Companies of such Person’s Affiliates. For the avoidance of doubt, (a) neither the Partnership or any of its Subsidiaries nor Management Aggregator nor the General Partner shall be deemed to be Affiliates of (i) the Blackstone Limited Partner or its Affiliates or Portfolio Companies, (ii) the Carlyle Limited Partner or its Affiliates or Portfolio Companies, (iii) the H&F Limited Partner or its Affiliates or Portfolio Companies, or (iv) the Family Limited Partner or its Affiliates, and (b) no Limited Partner shall be deemed to be an Affiliate of any other Limited Partner solely by virtue of such Limited Partners being limited partners of the Partnership; provided, further, that the Partnership, the General Partner and each of the Partnership’s Subsidiaries shall be deemed Affiliates of each other.

“Affiliated Institution” means, with respect to any Covered Person, any investment fund, institutional investor or other financial intermediary with which such Covered Person is affiliated or of which such Covered Person is a member, partner or employee.

“Affiliated Persons” has the meaning set forth in Section 3.8(c).

“Agreement” has the meaning set forth in the preamble.

“Assignee” means any transferee to which a Partner or another Assignee has transferred its interest in the Partnership in accordance with ARTICLE V.

“Assumed Income Tax Rate” means, with respect to ordinary income, thirty-six per cent (36%) and with respect to capital gains or qualified dividend income, thirty percent (30%), in each case, for U.S. federal income tax purposes; provided, that the Assumed Income Tax Rate may be adjusted by the General Partner in a manner reasonably expected by the General Partner to enable the Partners’ and their beneficial owners to satisfy their income tax obligations in respect of taxable income allocated to them by the Company consistent with the Partners’ ability to satisfy their income tax obligations prior to the event(s) causing the adjustment.

“Available Cash” means, with respect to any fiscal period, the amount of cash on hand which the General Partner, in its sole discretion, deems available for distribution to the Partners, taking into account all debts, liabilities and obligations of the Partnership then due and amounts which the General Partner, in its sole discretion, deems necessary to expend or retain for working capital or to place into reserves for customary and usual claims with respect to the Partnership’s operations.

“Bankruptcy” means, with respect to a Partner, (a) the Partner’s general assignment for the benefit of creditors, (b) the filing of a petition or answer seeking for the Partner any reorganization, arrangement, composition, readjustment, receivership, liquidation, dissolution, protection or similar relief in any state or federal bankruptcy, insolvency, reorganization or receivership proceeding or (c) the filing of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any state or federal bankruptcy, insolvency, reorganization or receivership proceeding.

“Blackstone Aggregator” means BCP Mozart Aggregator L.P.

“Blackstone Limited Partner” means the Blackstone Aggregator or a Subsequent Transferee of the Blackstone Aggregator solely to the extent such Person holds any Units (unless the Blackstone Limited Partner notifies the General Partner prior to any Transfer that such Subsequent Transferee shall not be a Blackstone Limited Partner, in which case such Subsequent Transferee shall not have any of the rights of a Lead Investor Permitted Transferee of the Blackstone Limited Partner) and any Affiliate of a Blackstone Limited Partner who becomes a Limited Partner in accordance with the provisions of this Agreement, each in its capacity as a limited partner of the Partnership; provided that, for the avoidance of doubt, none of Medline Inc., its subsidiaries or their respective successors or assigns shall be treated as a “Blackstone Limited Partner.” In the event that the Blackstone Limited Partner refers to multiple Persons, any action required to be taken by the Blackstone Limited Partner shall require the approval of either (i) the Blackstone Majority Holders or (ii) the Person appointed in writing by the Blackstone Majority Holders to take such actions.

“Blackstone Majority Holders” means the Person or Persons holding a majority of the Common Units held by Blackstone Limited Partners.

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

“Capital Account” means, with respect to any Partner, the account maintained for such Partner in accordance with the following provisions:

(a) To each Partner’s Capital Account there shall be added such Partner’s Capital Contributions, such Partner’s share of Net Income and any items in the nature of income or gain which are specially allocated pursuant to Section 4.4(c) hereof, and the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner.

(b) To each Partner’s Capital Account there shall be subtracted the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner’s distributive share of Net Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 4.4(c) hereof, and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership.

(c) In the event any interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(d) In determining the amount of any liability for purposes of subparagraphs (a) and (b) hereof, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Regulations.

(e) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations.

(f) Notwithstanding anything to the contrary, in determining the Capital Accounts of the Partners, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account such facts and circumstances as it reasonably deems relevant for this purpose.

“Capital Contribution” means, with respect to any Partner, the amount of cash and the initial Gross Asset Value of any property (other than money) contributed from time to time to the Partnership by such Partner.

“Carlyle Aggregator” means CP Circle Holdings, L.P.

“Carlyle Limited Partner” means the Carlyle Aggregator or a Subsequent Transferee of the Carlyle Aggregator solely to the extent such Person holds any Units (unless the Carlyle Limited Partner notifies the General Partner prior to any Transfer that such Subsequent Transferee shall not be a Carlyle Limited Partner, in which case such Subsequent Transferee shall not have any of the rights of a Lead Investor Permitted Transferee of the Carlyle Limited Partner) and any Affiliate of a Carlyle Limited Partner who becomes a Limited Partner in accordance with the provisions of this Agreement, each in its capacity as a limited partner of the Partnership; provided that, for the avoidance of doubt, none of Medline Inc., its subsidiaries or their respective successors or assigns shall be treated as a “Carlyle Limited Partner.” In the event that the Carlyle Limited Partner refers to multiple Persons, any action required to be taken by the Carlyle Limited Partner shall require the approval of either (i) the Carlyle Majority Holders or (ii) the Person appointed in writing by the Carlyle Majority Holders to take such actions.

“Carlyle Majority Holders” means the Person or Persons holding a majority of the Common Units held by Carlyle Limited Partners.

“Catch-Up Class B Units” means the partnership interests of the Partnership designated as “Catch-Up Class B Units” under the Prior Agreement and having the rights, preferences and privileges set forth in the Prior Agreement.

“Certificate of Limited Partnership” has the meaning set forth in the preamble.

“Claims and Expenses” has the meaning set forth in Section 7.4.

“Class A Common Stock” means the Class A common stock of the General Partner.

“Class B Common Stock” means the Class B common stock of the General Partner.

“Class A Units” means the partnership interests of the Partnership designated as “Class A Units” under the Prior Agreement and having the rights, preferences and privileges set forth in the Prior Agreement.

“Class B Units” means the partnership interests of the Partnership designated as “Class B Units” under the Prior Agreement and having the rights, preferences and privileges set forth in the Prior Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. Any reference herein to a particular provision of the Code shall mean, where appropriate, the corresponding provision in any successor statute.

“Common Units” means the partnership interests of the Partnership designated as “Common Units” and having the rights, preferences and privileges set forth in, and subject to, this Agreement.

“Control” when used with reference to any Person means the power to direct the management or policies of such Person, directly or indirectly, by or through stock or other equity ownership, agency or otherwise, or pursuant to or in connection with an agreement, arrangement or understanding (written or oral); and the terms “controlling” and “controlled” shall have meanings correlative to the foregoing.

“Covenantors” means Charles N. Mills, Andrew J. Mills and James D. Abrams.

“Corporate Opportunity” has the meaning set forth in Section 3.8(c).

“Covered Person” means (a) each Officer, the General Partner (including any former, additional or substitute General Partner), and each officer and director of the General Partner (including of any former, additional or substitute General Partner), (b) the Designated Individual and the Partnership Representative (as applicable), in each case solely in their or its capacity as such and each such Person’s successors, heirs, estate or legal representatives; (c) any Person that is required to be indemnified by the General Partner under the Delaware General Corporation Law, pursuant to and in accordance with the certificate of incorporation and/or the bylaws of the General Partner as in effect from time to time, or pursuant to and in accordance with any indemnification agreement whereby the General Partner agrees to indemnify such Person in such Person’s capacity as a director, officer or employee of the General Partner; (d) any officer or director of the General Partner or any former, additional or substitute General Partner who is or was serving at the request of the General Partner or any additional or substitute General Partner as an officer, director, employee, member, manager, partner, partnership representative, designated individual, agent, fiduciary or trustee of another Person, provided, that a Person shall not be a Covered Person under this clause (d) by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services; (e) any other Person the General Partner in its sole discretion designates as a “Covered Person” for purposes of this Agreement ; (f) each Lead Investor, Sponsor Affiliated Person and Family Affiliated Person and; (g) any Person of which a Lead Investor, the General Partner, an Affiliated Person of a Lead Investor or an Affiliated Person of the General Partner (other than a shareholder of the General Partner and its Affiliates) is an officer, director, manager, shareholder, partner, member, employee, representative or agent because such Person owes a fiduciary or other duty to the General Partner, the Partnership or the Subsidiaries of the Partnership or because such Person’s status, service or relationship exposes such Person to potential claims, demands, suits or proceedings relating to the General Partner’s, the Partnership’s or their Subsidiaries’ business and affairs; and (h) any Person who is an Affiliate, officer, director, manager, shareholder, partner, member, employee, representative or agent of any of the foregoing in clauses (b), (c), (d), (e), (f) and (g) whether or not such Person continues to have the applicable status referred to in such clauses.

“Depreciation” means, for each fiscal year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be calculated with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

“Designated Individual” has the meaning set forth in Section 6.3(c).

“Disabling Conduct” means, in respect of any Person, an act or omission (a) that is a criminal act by such Person that such Person had no reasonable cause to believe was lawful or (b) that constitutes intentional fraud or bad faith by such Person.

“Dissolution” means, with respect to a Partner that is not a natural person, (a) the filing of a certificate of dissolution (or equivalent document in such Partner’s jurisdiction of organization) on such Partner’s behalf, (b) such Partner’s administrative dissolution, unless such Partner’s legal existence is reinstated within the time period prescribed by applicable law, or (c) any other event that initiates such Partner’s winding up under applicable law.

“Effective Date” has the meaning set forth in the preamble.

“Encumbrance” means any mortgage, hypothecation, claim, lien, encumbrance, conditional sales or other title retention agreement, right of first refusal, preemptive right, pledge, option, charge, security interest or other similar interest, easement, judgment or imperfection of title of any nature whatsoever.

“Equity Incentive Plan” means the Medline Inc. 2025 Omnibus Incentive Plan, as amended from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Agreement” means the exchange agreement dated as of or about the date hereof among, *inter alios*, the General Partner, the Limited Partners party thereto, and the other parties thereto, as amended from time to time.

“Exchange Transaction” means an exchange of Common Units for shares of Class A Common Stock of the General Partner pursuant to, and in accordance with, the Exchange Agreement or, if the General Partner and the exchanging Partner shall mutually agree, a Transfer of Common Units to the General Partner, the Partnership or any of their Subsidiaries for shares of Class A Common Stock of the General Partner or other consideration otherwise than pursuant to, and in accordance with, the Exchange Agreement.

“Family Aggregator” means Mozart HoldCo, Inc.

“Family Limited Partner” means the Family Aggregator, the Other Family Limited Partners or a Subsequent Transferee of the Family Aggregator or any Other Family Limited Partner solely to the extent such Person holds any Units (unless (a) the Family Limited Partner notifies the General Partner prior to any Transfer that such Subsequent Transferee shall not be a Family Limited Partner or (b) such Subsequent Transferee is (x) a charitable organization organized under Section 501(c)(3) of the Code (“Charitable Organizations”) and (y) not under the control of one or more Family Limited Partner(s) or its Affiliates, in which case of clause (a) or (b), such Subsequent Transferee shall not have any of the rights of a Lead Investor Permitted Transferee of the Family Limited Partner) and any Affiliate of a Family Limited Partner who becomes a Limited Partner in accordance with the provisions of this Agreement, each in its capacity as a limited partner of the Partnership; provided that, for the avoidance of doubt, none of Medline Inc., its subsidiaries or their respective successors or assigns shall be treated as a “Family Limited Partner.” For the avoidance of doubt, ownership by any Charitable Organization in a Family Limited Partner shall not cause such Family Limited Partner to lose its status as a Family Limited Partner. In the event that the Family Limited Partner refers to multiple Persons, any action required to be taken by the Family Limited Partner shall require the approval of either (i) the Family Majority Holders or (ii) the Person appointed in writing by the Family Majority Holders to take such actions.

“Family Majority Holders” means the Person or Persons holding a majority of the Common Units held by Family Limited Partners.

“General Partner” has the meaning set forth in Section 2.9.

“General Partner Affiliated Persons” has the meaning set forth in Section 3.8(c).

“Gross Asset Value” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset on the date of contribution, as determined by the contributing Partner and the Partnership.

(b) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the General Partner, as of the following times:

(i) the acquisition of an additional interest in the Partnership (other than in connection with the execution of this Agreement) by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership property as consideration for an interest in the Partnership, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(iii) the issuance by the Partnership of interests in the Partnership (other than a *de minimis* amount) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a Partner capacity, or by a new Partner acting in a Partner capacity or in anticipation of becoming a Partner, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(iv) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and

(v) such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market values of such asset on the date of distribution, as reasonably determined by the General Partner.

(d) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the General Partner determines that an adjustment pursuant to subparagraph (b) of this definition of Gross Asset Value is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

(e) If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to subparagraph (a), (b), or (d) of this definition of Gross Asset Value, then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

“H&F Fund Aggregator” means Mend Investment Holdings I, L.P.

“H&F Limited Partner” means the H&F Fund Aggregator or a Subsequent Transferee of the H&F Fund Aggregator solely to the extent such Person holds any Units (unless the H&F Limited Partner notifies the General Partner prior to any Transfer that such Subsequent Transferee shall not be a H&F Limited Partner, in which case such Subsequent Transferee shall not have any of the rights of a Lead Investor Permitted Transferee of the H&F Limited Partner) and any Affiliate of a H&F Limited Partner who becomes a Limited Partner in accordance with the provisions of this Agreement, each in its capacity as a limited partner of the Partnership; provided that, for the avoidance of doubt, none of Medline Inc., its subsidiaries or their respective successors or assigns shall be treated as a “H&F Limited Partner.” In the event that the H&F Limited Partner refers to multiple Persons, any action required to be taken by the H&F Limited Partner shall require the approval of either (i) the H&F Majority Holders or (ii) the Person appointed in writing by the H&F Majority Holders to take such actions.

“H&F Majority Holders” means the Person or Persons holding a majority of the Common Units held by H&F Limited Partners.

“Incentive Unit Award Agreement” means an Incentive Unit Award Agreement or Incentive Unit Subscription Agreement, as applicable, between the Partnership and one or more Management Limited Partners, in a form approved by the General Partner, as it may be amended or supplemented from time to time.

“Incentive Unit Exchange” has the meaning set forth in Section 5.4(g).

“Incentive Unit Exchange Rate” means, at any time, the quotient of (a) the excess of (x) the Per Common Unit Equity Value on the date of the Incentive Unit Exchange over (y) the sum of the Participation Threshold applicable to such Incentive Unit and the amount of any Tax Distributions made in respect of the applicable Incentive Unit after the date of the IPO and prior to it becoming a Participating Incentive Unit, divided by (b) the Per Common Unit Equity Value on the date of the Incentive Unit Exchange; provided that if the number determining by the foregoing calculation is a negative number, the Incentive Unit Exchange Rate shall be deemed to be zero (0).

“Incentive Units” means the partnership interests of the Partnership designated as “Incentive Units” and having the rights, preferences and privileges set forth in, and subject to, this Agreement.

“Investment Company Act” means the Investment Company Act of 1940, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“IPO” has the meaning set forth in the preamble.

“IPO Common Unit Issuance” means the issuance of Common Units undertaken in connection with the IPO.

“Lead Investors” means the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner and the H&F Limited Partner.

“Lead Investor Exempt Transfer” means, with respect to a Lead Investor, a Transfer of Partnership Securities (a) to the Partnership or a Subsidiary of the Partnership in accordance with this Agreement; (b) solely to or among Lead Investor Permitted Transferees; or (c) incidental to the exercise, conversion or exchange of such Partnership Securities in accordance with their terms, any combination of such Partnership Securities (including any reverse stock split) or any recapitalization, reorganization or reclassification of, or any merger, consolidation or conversion involving, the Partnership.

“Lead Investor Permitted Transferee” means, with respect to a Lead Investor, (a) (x) any Affiliate of such Partner or (y) any investment fund, vehicle or similar entity (1) of which such Partner or an Affiliate of such Partner serves as the general partner, manager or advisor and (2) in which such Partner or an Affiliate retains sole voting and dispositive power (provided, that any series of transactions that results in a Transfer to a “Lead Investor Permitted Transferee” shall be deemed a Transfer to a “Lead Investor Permitted Transferee,” including direct or indirect Transfers by a Partner to and among the members or partners of such Partner and the members, partners, securityholders and employees of such members or partners in connection with a series of transactions that results in a Transfer to a “Lead Investor Permitted Transferee”) (but excluding, for the avoidance of any doubt, any Portfolio Company of the foregoing), (b) any successor entity of such Partner and (c) with respect to the Family Limited Partner and its Affiliates, (x) the members, partners or securityholders of the Family Limited Partner or such Affiliates and (y) the Related Persons of the members, partners or securityholders of the Family Limited Partner; provided, that, no “benefit plan investor” within the meaning of Section 3(42) of ERISA may be a transferee with respect to a Lead Investor Exempt Transfer.

“Limited Partner” means each Person admitted as a limited partner of the Partnership, which limited partner shall be listed in the Unit Register, and shall include its successors and permitted assigns to the extent admitted to the Partnership as a limited partner in accordance with the terms hereof, in their capacities as limited partners of the Partnership, and shall exclude any Person that ceases to be a Partner in accordance with the terms hereof. For the avoidance of doubt, all partnership interests in the Partnership owned by the General Partner shall be general partner interests in the Partnership and not limited partner interests, and the General Partner shall not be a limited partner of the Partnership.

“Management Aggregator” means Medline Management Aggregator LLC.

“Management Limited Partner” means the holders of Common Units or Incentive Units under this Agreement who provide or provided services to the Partnership or its Affiliates.

“Master Reorganization Agreement” means that certain Master Reorganization Agreement, dated as of December 16, 2025 by and among Medline Inc., the Partnership and the other parties thereto.

“Medline Industries” means Medline Industries, LP and any of its successors.

“Net Income” or “Net Loss” means for each year of the Partnership, an amount equal to the Partnership’s taxable income or loss for such fiscal year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

- (a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss shall be added to such taxable income or loss;
- (b) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss shall be subtracted from such taxable income or loss;
- (c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;
- (d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;
- (e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, Depreciation shall be taken into account for such fiscal year;
- (f) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and
- (g) Notwithstanding any other provision of this definition of Net Income or Net Loss, any items which are specially allocated pursuant to Section 4.4(c) hereof shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant to Section 4.4(c) hereof shall be determined by applying rules analogous to those set forth in this definition of Net Income or Net Loss.
- "Noncompete Agreements" means that certain (a) Confidentiality and Noncompete Agreement, dated as of October 21, 2021, by and among the Partnership and Charles N. Mills, (b) Confidentiality and Noncompete Agreement, dated as of October 21, 2021, by and among the Partnership and Andrew J. Mills and (c) Confidentiality and Noncompete Agreement, dated as of October 21, 2021, by and among the Partnership and James D. Abrams.

“Offering Transactions” has the meaning set forth in the Registration Statement.

“Officer” means each Person designated as an officer of the Partnership pursuant to Section 3.4, subject to such Section 3.4 and any resolution of the General Partner appointing such Person as an officer or relating to such appointment.

“Original Agreement” has the meaning set forth in the preamble above.

“Original Certificate of Limited Partnership” has the meaning set forth in the preamble.

“Other Family Limited Partners” means Charles N. Mills Gift Trust, Baker Family Endowment Trust, Barnett Generations Trust, AJM 2018 Generations Trust and Trust K under the WDA 2018 Trust Agreement.

“Other Partner” means any Partner that is not the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner or the H&F Limited Partner.

“Participating Incentive Unit” means an Incentive Unit that is a Vested Unit and for which the Participation Threshold is zero (0).

“Participation Threshold” with respect to an Incentive Unit, is equal to the amount determined by the General Partner (as adjusted for any changes to the capital structure of the Partnership from time to time) and communicated to the holder of such Incentive Unit and reflected in the books and records of the Partnership. Each Incentive Unit’s Participation Threshold shall be adjusted after the grant of such Incentive Unit as follows:

(a) In the event of any distribution pursuant to Section 4.5 or pursuant to Section 4.5 of the Prior Agreement, the Participation Threshold of each Incentive Unit outstanding at the time of such distribution shall be reduced (but not below zero (0)) by the amount distributable to the holder of a single Common Unit in connection with such distribution; and

(b) If the Partnership at any time subdivides (by any Unit split, Unit distribution or otherwise) its outstanding Units into a greater number of Units, the Participation Threshold of each Incentive Unit in effect immediately prior to such subdivision shall be proportionately reduced, and if the Partnership at any time combines (by reverse Unit split or otherwise) its outstanding Units into a smaller number of Units, the Participation Threshold of each Incentive Unit in effect immediately prior to such combination shall be proportionately increased.

“Partner” means (i) the General Partner, (ii) the Family Limited Partner, (iii) the Blackstone Limited Partner, (iv) the Carlyle Limited Partner, (v) the H&F Limited Partners, (vi) the Management Aggregator and (vii) each other Person who is hereafter admitted to the Partnership as a Substitute Partner or Additional Partner in accordance with the terms of this Agreement and the Act. The General Partner shall constitute the “general partner” (as that term is defined in the Act) of the Partnership, and each of the Limited Partners shall constitute a “limited partner” (as that term is defined in the Act) of the Partnership. Notwithstanding any provision of this Agreement to the contrary, but subject to any specific approval rights of a Limited Partner or group of Limited Partners expressly set forth herein, the Limited Partners shall constitute a single class or group of limited partners of the Partnership for voting and related purposes of the Act and this Agreement.

“Partner Minimum Gain” means an amount with respect to each Partner Nonrecourse Debt equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

“Partner Nonrecourse Debt” has the meaning assigned to “partner nonrecourse debt” in Regulations Section 1.704-2(b)(4).

“Partner Nonrecourse Deduction” has the meaning ascribed to the term “partner nonrecourse deductions” set forth in Regulations Section 1.704-2(i)(2).

“Partnership” has the meaning set forth in the preamble.

“Partnership Interest” means the entire partnership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement. Partnership Interests shall be expressed as a number and type of Units.

“Partnership Minimum Gain” has the meaning ascribed to the term “partnership minimum gain” set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

“Partnership Representative” has the meaning set forth in Section 6.3(c).

“Partnership Securities” means, (a) any Units and (b) any Securities issued or issuable directly or indirectly with respect to the Securities referred to in clause (a) in connection with any combination of such Securities, recapitalization, merger, consolidation or other reorganization, or by way of a split, dividend or other distribution in respect of such Securities.

“Per Common Unit Equity Value” means, as of any particular time, the amount to which each holder of a Common Unit would be entitled in respect of such Common Unit if the aggregate equity value of the Company as of such time (as reasonably determined by the General Partner based on the volume weighted average price per share of the Class A Common Stock on the Trading Day prior to the date of an Incentive Unit Exchange) were distributed to the Partners in accordance with Section 4.5 (assuming for these purposes that all Incentive Units are Vested Units).

“Permitted Pledge” means any pledge, hypothecation or grant of security over Units by a Lead Investor or any Affiliate thereof with respect to all or any portion of its Units (or any beneficial interest therein) to or in favor of any bank or financial institution as collateral for (i) any loan, advance, extension of credit or (ii) any derivative transaction referencing the Class A Common Stock (including, without limitation, any transaction which transfers some or all of the economic risk of ownership of Class A Common Stock, including any forward contract, equity swap, put or call, put or call equivalent position, collar, sale of exchangeable security or any similar transaction), in the case of each of clause (i) and (ii), other than a total return swap or other transaction or instrument which is deemed to transfer some or all of the beneficial ownership of any Units for U.S. federal income tax purposes.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, or any other legal entity.

“Portfolio Companies” means portfolio companies (not including the Partnership or any of its Subsidiaries) in which such Person or such Person’s investment funds have made a debt or equity investment (and vice versa).

“Prior Agreement” has the meaning set forth in the preamble.

“Prior General Partner” has the meaning set forth in the preamble.

“Reclassification” has the meaning set forth in Section 2.9(a).

“Registration Statement” means the Registration Statement on Form S-1 filed with the SEC (File No. 333-291112) as it has been or as it may be amended or supplemented from time to time, filed by the General Partner with the Securities and Exchange Commission under the Securities Act to register the offering and sale of Class A Common Stock of the General Partner in the IPO.

“Regulations” or “Treasury Regulations” means the Income Tax Regulations, including temporary Regulations, promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Regulatory Allocations” has the meaning set forth in Section 4.4(c).

“Related Persons” means, with respect to any natural person or a trust for the benefit of one or more natural persons, (i) such natural person’s immediate family (whether natural or adopted) or any beneficiary of such trust (each, a “Beneficiary”), as applicable, including parents, siblings, spouse and children, and any trust, custodianship, partnership, limited liability company or similar vehicle which primary beneficiary is such natural person or Beneficiary, as applicable, or one or more members of such immediate family and/or such natural person’s or Beneficiary’s, as applicable, lineal descendants and (ii) the legal representative or guardian of such natural person or Beneficiary’s, as applicable, or of any such immediate family member or of such natural person’s or Beneficiary’s, as applicable, or family member’s estate in the event such natural person, Beneficiary or any such immediate family member becomes incapacitated or dies.

“Reorganization Transactions” has the meaning set forth in the Registration Statement.

“Reverse Unit Split” has the meaning set forth in Section 2.9(b).

“Rule 144 Sale” means a sale of Securities to the public pursuant to the provisions of Rule 144 adopted under the Securities Act (or any successor rule or regulation).

“SEC” means the U.S. Securities and Exchange Commission.

“Securities” means capital stock, partnership interests, limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Services Agreement” has the meaning set forth in Section 3.8(d).

“Similar Law” means any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Partnership to be treated as assets of the Partner by virtue of its Partnership Interest and thereby subject the Partner and the General Partner (or other persons responsible for the investment and operation of the Partnership’s assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

“Sponsor Affiliated Persons” has the meaning set forth in Section 3.8(c).

“Spousal Consent” means the Spousal Consent in the form attached hereto as Exhibit A.

“Subsequent Transferees” means, with respect to any Partner, each Person that becomes a Substitute Partner of the Partnership by virtue of such Person’s receiving all or a portion of its Partnership Interest from such Partner or from such Partner’s Subsequent Transferees, in each case, in accordance with this Agreement.

“Subsidiary” means, with respect to any Person, any entity of which a majority of the total voting power of shares of stock or equivalent ownership interests entitled to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

“Substitute Partner” means any Person that has been admitted to the Partnership as a Partner pursuant to Section 5.3 by virtue of such Person’s receiving all or a portion of a Partnership Interest from a Partner or its Assignee and not from the Partnership.

“Tax Distribution” has the meaning set forth in Section 4.5(d).

“Tax Partner” means (A) a “partner” within the meaning of Section 7701(a)(2) of the Code of the Blackstone Limited Partner, the Carlyle Limited Partner or the H&F Limited Partner; or (B) in respect of any other Partner, a “partner” within the meaning of Section 7701(a)(2) of the Code with respect to the Partnership; provided that, any Person in respect of clauses (A) or (B) (or any direct or indirect beneficial owner thereof) that is disregarded as a “partner” within the meaning of Section 7701(a)(2) of the Code pursuant to Treasury Regulation Section 1.7704-1(h)(3) shall be disregarded for purposes of determining the number of Tax Partners with respect to the applicable Lead Investor under Section 5.4(a)(i).

“Tax Receivable Agreement” means the Tax Receivable Agreement dated as of or about the date hereof among, *inter alios*, the General Partner and the other Persons from time to time party thereto, as amended from time to time.

“Trading Day” means a day on which shares of the Class A Common Stock (i) are not suspended from trading at the close of business on the Nasdaq Global Select Market or such other national securities exchange where the Class A Common Stock has been listed or admitted for trading or any successor to any such exchange and (ii) have traded at least once on the Nasdaq Global Select Market or such other national securities exchange where the Class A Common Stock has been listed or admitted for trading or any successor to any such exchange. If the Class A Common Stock is not listed or admitted for trading on the Nasdaq Global Select Market or another national securities exchange, or any successor to any of the foregoing, “Trading Day” means a Business Day.

“Transfer” means (in either the noun or the verb form, including with respect to the verb form, all conjugations thereof within their correlative meanings) with respect to any Security, the gift, sale, assignment, transfer, pledge or other disposition (whether for or without consideration and whether voluntary, involuntary or by operation of law) of such Security or any interest therein. The terms “Transferee” and “Transferor” shall have meanings correlative to the foregoing.

“Unit Register” has the meaning set forth in Section 2.3.

“Units” means a fractional share of the Partnership Interests of all Partners. The number of Units outstanding, the classes of Units and the holders thereof are set forth on the Unit Register, as such Unit Register may be amended from time to time pursuant hereto. With respect to any particular class of Units, such class of Units shall be deemed to include any equity Securities received in connection with any combination of such Units, recapitalization, merger, consolidation, or other reorganization, or by way of split, dividend or other distribution in respect of such class of Units. Except as expressly provided in this Agreement to the contrary, any reference to “Units” shall include the Common Units, Incentive Units and Units of any other class or series that may be established in accordance with this Agreement. All Units of a particular class shall have identical rights in all respects as all other Units of such class, except in each case as otherwise specified in this Agreement. As of the date hereof, the only classes of Units for purposes of this Agreement are the Common Units and the Incentive Units.

“Unvested Unit” means any Units that have not vested as of the date of determination pursuant to the terms of the applicable Incentive Unit Award Agreement.

“Vested Unit” means any Units that have vested as of the date of determination pursuant to the terms of the applicable Incentive Unit Award Agreement.

Section 1.2. Terms Generally. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All the terms herein that relate to accounting matters shall be interpreted in

accordance with generally accepted accounting principles from time to time in effect. All references to “Sections” and “Articles” shall refer to Sections and Articles of this Agreement unless otherwise specified. The words “hereof” and “herein” and similar terms shall relate to this Agreement. The word “or” shall be disjunctive but not exclusive.

ARTICLE II

GENERAL PROVISIONS

Section 2.1. Formation; Continuation. The Partnership has been organized as a Delaware limited partnership by the execution and filing of the Original Certificate of Limited Partnership under and pursuant to the Act. The rights, powers, duties, obligations and liabilities of the Partners shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Partner are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control. The Persons listed on the Unit Register as limited partners of the Partnership as of the date hereof shall be admitted to the Partnership, or shall continue, as applicable, as Limited Partners upon their execution of this Agreement.

Section 2.2. Name. The name of the Partnership is “Medline Holdings, LP” and all Partnership business shall be conducted in that name or in such other names that comply with applicable law as the General Partner may select from time to time.

Section 2.3. Partners. The name and address of each Partner shall be kept with the unit register filed with the Partnership’s records (“Unit Register”). The General Partner or an Officer of the Partnership may revise the Unit Register from time to time to reflect the admission or withdrawal of a Partner, the designation of any Partner as a Family Limited Partner, Blackstone Limited Partner, Carlyle Limited Partner, H&F Limited Partner or other Limited Partner, the making of additional Capital Contributions, the Transfer of Units pursuant to Section 5.4 or other modifications to the information set forth therein, in each case in accordance with the terms of this Agreement.

Section 2.4. Term. The term of the Partnership commenced on the date the Original Certificate of Limited Partnership was filed with the office of the Secretary of State of the State of Delaware and the Partnership shall continue in existence indefinitely until dissolved as determined under Section 5.2 and subsequently terminated.

Section 2.5. Purpose; Powers. (a) The nature of the business or purposes to be conducted or promoted by the Partnership is to engage in any lawful act or activity for which limited partnerships may be organized under the Act. The Partnership may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Partnership to possess any purpose or power, or to do any act or thing, forbidden by law to a limited partnership organized under the laws of the State of Delaware.

(b) In furtherance of its purposes stated in Section 2.5(a), the Partnership shall have all powers necessary, suitable or convenient for the accomplishment of its purposes, alone or with others, as principal or agent, including the following:

(i) to conduct its business, carry on its operations and have and exercise the powers granted to a limited partnership by the Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the Partnership;

(ii) to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, refinance, improve, lease, sell, convey, mortgage, transfer, demolish or dispose of any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purpose of the Partnership;

(iii) to enter into, perform and carry out contracts of any kind, including contracts with any Partner, any Affiliate or Portfolio Company thereof, or any agent of the Partnership necessary to, in connection with, convenient to or incidental to the accomplishment of the purpose of the Partnership;

(iv) to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited partnerships (including the power to be admitted as a partner thereof and to exercise the rights and perform the duties created thereby), trusts, limited liability companies (including the power to be admitted as a member or appointed as a manager thereof and to exercise the rights and perform the duties created thereby) or Persons or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

(v) to lend money for any proper purpose, to invest and reinvest its funds and to take and hold real and personal property for the payment of funds so loaned or invested;

(vi) to sue and be sued, complain and defend, and participate in administrative or other proceedings, in its name;

(vii) to appoint employees and agents of the Partnership and define their duties and fix their compensation;

(viii) to indemnify any Person in accordance with the Act and to obtain any and all types of insurance;

(ix) to cease its activities and cancel its Certificate of Limited Partnership;

(x) to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the Partnership;

(xi) to borrow money and issue evidences of indebtedness and guaranty indebtedness (whether of the Partnership or any of its Subsidiaries or otherwise), and to secure the same by a mortgage, pledge or other lien on the assets of the Partnership;

(xii) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Partnership or to hold such proceeds against the payment of contingent liabilities; and

(xiii) to make, execute, acknowledge and file any and all documents or instruments, or to take such other action, necessary, convenient or incidental to the accomplishment of the purpose of the Partnership.

(c) General Partner. Subject to the provisions of this Agreement, (i) the Partnership may, with the approval of the General Partner, enter into and perform any and all documents, agreements and instruments contemplated by this Agreement, all without any further act, vote or approval of any Limited Partner, and (ii) the General Partner may authorize any Person (including any Officer) to enter into and perform any document on behalf of the Partnership.

Section 2.6. Foreign Qualification. The Partnership shall be qualified or registered under foreign limited partnership statutes or assumed or fictitious name statutes or similar laws in any jurisdiction in which the Partnership owns property or transacts business to the extent, in the judgment of the General Partner, such qualification or registration is necessary or advisable in order to protect the limited liability of the Limited Partners or to permit the Partnership lawfully to own property or transact business. Each Officer shall have the power and authority to execute, file and publish any certificates, notices, statements or other documents (and any amendments and/or restatements thereof) necessary to permit the Partnership to conduct business as a limited partnership in each jurisdiction where the Partnership elects to do business. At the request of the General Partner or any Officer, each Partner shall execute and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, register, continue and terminate the Partnership as a foreign limited partnership in all such jurisdictions in which the Partnership may reasonably be expected to conduct business.

Section 2.7. Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Partnership required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate of Limited Partnership or such other office (which need not be a place of business of the Partnership) as the General Partner may designate from time to time in the Certificate of Limited Partnership. The registered agent of the Partnership in the State of Delaware shall be the initial registered agent named in the Certificate of Limited Partnership or such other Person or Persons as the General Partner may designate from time to time in the Certificate of Limited Partnership. The principal

office of the Partnership shall be at Three Lakes Drive, Northfield, Illinois 60093 or at such place as the General Partner may designate from time to time, which need not be in the State of Delaware, and the Partnership shall maintain records there. The Partnership may have such other offices as the General Partner may designate from time to time.

Section 2.8. Amendment and Restatement. This Agreement amends, restates and supersedes in its entirety the Prior Agreement.

Section 2.9. Classes. (a) As of the effective time designated in the Master Reorganization Agreement, the outstanding Class A Units and Catch-Up Class B Units are hereby reclassified into and shall constitute Common Units, and the outstanding Class B Units are hereby reclassified into and shall constitute Incentive Units (the foregoing being referred to herein as the “Reclassification”). Each Partner of the Partnership shall be a General Partner, Common Limited Partner and/or Incentive Limited Partner, and each category of Partner shall have the rights set forth herein. Medline Inc. upon execution of this Agreement hereby continues as the general partner of the Partnership (including any Substitute Partner of such Person, the “General Partner”) and shall hold the general partner interests in the Partnership, and simultaneously with such admission, the Prior General Partner ceases to be a general partner of the Partnership, and the business of the Partnership is continued without dissolution. Any holder of a Common Unit other than the General Partner shall be a “Common Limited Partner.” Any holder of an Incentive Unit shall be an “Incentive Limited Partner.”

(b) Effective immediately following the Reclassification, (i) each Common Unit issued and outstanding shall automatically and without further action on the part of the Partnership or any Common Limited Partner be reclassified into a fraction of one Common Unit as set forth in the books and records of the Partnership, and (ii) each Incentive Unit issued and outstanding shall automatically and without further action on the part of the Partnership or any Incentive Limited Partner be reclassified into a fraction of one Incentive Unit as set forth in the books and records of the Partnership (clauses (i) and (ii) of this sentence being referred to in this Agreement as the “Reverse Unit Split”); provided that each Common Limited Partner and each Incentive Limited Partner shall be treated similarly on a pro rata basis in the Reverse Unit Split. The number of Common Units and Incentive Units held by each Partner as of the date hereof is set forth on the Unit Register. Notwithstanding anything in this Agreement to the contrary (other than as expressly provided in Section 8.5), to the fullest extent permitted by applicable law, the holders of Incentive Units shall not have any right to vote on any matter in respect of the Partnership.

(c) Subject to the provisions of this Agreement, including the final sentence of this Section 2.9(c), the General Partner shall have the sole authority to create and issue additional Securities of the Partnership, which may include, without limitation, unsecured and secured debt obligations of the Partnership, debt obligations of the Partnership convertible into any class or series of Units or other partnership interests of the Partnership that may be issued by the Partnership, options, rights or warrants to purchase any such class or series of Units or other partnership interests in the Partnership, or any combination of any of the foregoing, from time to time (“Additional Securities”), for any purpose, on terms and conditions established in the sole and complete discretion of the General Partner, all without the approval of any other Partner or any other Person bound by this Agreement, and the total number of Units of any such class

which the General Partner shall have the authority to cause the Partnership to issue shall not be limited, subject to Section 5(b) of the Equity Incentive Plan. Notwithstanding anything to the contrary contained in this Agreement, without the prior written consent of the Lead Investors, the Partnership shall not issue any Additional Securities if such issuance would cause the Partnership to become a “publicly-traded partnership,” as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), and any issuance of Additional Securities in violation of this Section 2.9(c) shall be void *ab initio*.

(d) Additional Securities to be issued by the Partnership shall be issuable from time to time (including, without limitation, the IPO Common Unit Issuance) in one or more classes or series, at such price, and with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers, and duties senior to existing partnership interests or other Securities of the Partnership or classes or series thereof, all as shall be fixed by the General Partner in the exercise of its sole and complete discretion, including, without limitation: (i) the right of such Additional Securities or class or series thereof to share in distributions; (ii) the rights of such Additional Securities or class or series thereof upon dissolution and liquidation of the Partnership; (iii) whether such Additional Securities or class or series thereof are redeemable by the Partnership and, if so, the price at which, and the terms and conditions on which, such Additional Securities or class or series thereof may be redeemed by the Partnership; (iv) whether such Additional Securities or class or series thereof are issued with the privilege of conversion and, if so, the rate at and the terms and conditions upon which such Additional Securities or class or series thereof may be converted into any other partnership interest in, or security of, the Partnership or class or series thereof; (v) the terms and conditions of the issuance of such Additional Securities or class or series thereof; and (vi) the rights of such Additional Securities or class or series thereof to vote on matters relating to the Partnership and this Agreement.

(e) In connection with the creation or issuance pursuant to and in accordance with Section 2.9(c) and (d) of any Additional Securities or any class or series thereof, the General Partner, in its sole discretion and without the approval at the time of any other Partner or other Person bound by this Agreement and notwithstanding Section 8.5, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, as the General Partner determines in its sole discretion to be necessary, desirable or advisable to reflect the creation, authorization and issuance of such Additional Securities or class or series thereof and the relative rights and preferences of such Additional Securities or class or series thereof.

(f) Notwithstanding anything to the contrary in this Section 2.9, the number of Incentive Units outstanding shall be appropriately adjusted for any Unit split, Unit distribution, combination, reclassification, recapitalization, merger, consolidation, exchange or the like of the number of Common Units.

(g) The General Partner may cause the Partnership or any of its Subsidiaries to repurchase, redeem or otherwise acquire Partnership Interests or other equity Securities of the Partnership or any of its Subsidiaries from any holder thereof at any time, with the consent of such holder.

(h) Each Limited Partner hereby represents, warrants and acknowledges to the Partnership that: (a) such Limited Partner has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Partnership and is making an informed investment decision with respect thereto; (b) such Limited Partner is not acquiring interests in the Partnership with a view to, or for resale in connection with, any distribution of any Securities of the Partnership to the public or public offering thereof; and (c) the execution, delivery and performance of this Agreement have been duly authorized by such Limited Partner.

Section 2.10. Inspection of Books and Records. To the extent permitted under applicable law, each Limited Partner (other than the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, and the H&F Limited Partner) waives such Limited Partner's right to obtain or inspect any books, records and other information of the Partnership, including any information relating to the Capital Contributions of the Limited Partners other than such Limited Partner's ownership of Units and such Limited Partner's Capital Contributions and any other information as is necessary and essential to calculate amounts due to such Limited Partner under Section 4.5 upon an Incentive Unit Exchange.

Section 2.11. Registered Partners. The Partnership shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Act or other applicable law.

Section 2.12. Regulatory Matters. The provisions set forth in this Section 2.12 shall be referred to as the "Information Protections." Notwithstanding anything in this Agreement to the contrary, (i) any of the Limited Partners may designate any materials provided to a Governmental Authority that contain sensitive or confidential information in respect of such Limited Partner or any of its Affiliates as "Family only," "BX only," "Carlyle only" or "H&F only," as applicable to such Limited Partner, and such materials and the information contained therein shall not be disclosed to any of the other parties hereto without such Limited Partner's prior written consent (and such Limited Partner may provide that any such sensitive or confidential information may only be provided on an outside counsel-only basis or directly to the applicable Governmental Authority requesting such information), (ii) no Limited Partner on behalf of itself shall be required to commence an action with, or against, any Governmental Authority, and (iii) all appearances, submissions, presentations, briefs, and proposals made or submitted by or on behalf of any Limited Partner before any Governmental Authority shall be controlled by the Limited Partner making or submitting such appearance, submission, presentation, brief or proposal, as applicable.

Section 2.13. Transfer Protections. The provisions set forth in this Section 2.13 shall be referred to as the “Transfer Protections.” Notwithstanding anything contained herein to the contrary:

(a) In connection with any Transfer pursuant to this Agreement or otherwise, none of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner, or other Limited Partners shall be required: (1) to be subject to any restrictive covenant (including, but not limited to, non-solicit covenants, non-compete covenants, no-hire provisions or any other similar provision) that would restrict such Limited Partner’s or its Affiliates’ ability to solicit, hire or invest in any other person or entity, or (2) to give any representations or warranties with respect to the operations of the Partnership (or its subsidiaries) (provided, that each such Limited Partner may be subject to employee non-solicitation and confidentiality restrictions on the same terms as each other Lead Investor, which shall in all cases include customary carve-outs for portfolio companies and general solicitations through search firms and advertisements not targeted at such employees (and hiring of persons responding to such general solicitations)).

(b) In connection with any Transfer pursuant to this Agreement or otherwise, each Lead Investor and other Limited Partner may be liable only for its pro rata share of any indemnity obligation to which all of the equity holders of the Partnership are subject, and each of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner, and any other Limited Partner may be required only to give representations regarding its due existence and authority, enforceability, no conflicts, ownership of title to the applicable equity interests in the Partnership and similar fundamental representations. In no event shall any Lead Investor or any other Limited Partner be responsible for more than its pro rata share of any indemnification obligations for its or the Partnership’s (or its subsidiaries’ or Affiliates’) representations, warranties, covenants and agreements (which indemnification obligations shall be on a several (and not joint and several) basis and, other than with respect to fraud committed by such Limited Partner, shall be capped at the amount of cash proceeds actually received in connection with the applicable sale transaction by such Limited Partner).

ARTICLE III

MANAGEMENT

Section 3.1. General Partner; Delegation of Authority and Duties.

(a) General Partner. The Partnership shall be managed by or under the direction of the General Partner. The General Partner shall be a “general partner” within the meaning of Section 17-101(7) of the Act. Subject to the provisions of this Agreement, the General Partner shall have the exclusive power and authority to manage and control the business and affairs of the Partnership, to make all decisions and determinations with respect to the Partnership or affecting the business and affairs of the Partnership, to take all such actions as it deems necessary, advisable, appropriate or desirable to accomplish the purposes of the Partnership as set forth in this

Agreement and shall otherwise possess all rights and powers as provided in the Act and otherwise by law to a general partner of a limited partnership. The Limited Partners hereby consent to the exercise by the General Partner of all such powers and rights conferred on it by the Act with respect to the management and control of the Partnership and the exercise by any Limited Partner of its consent rights under this Agreement. Notwithstanding the foregoing and except as expressly set forth in this Agreement (including pursuant to Section 8.5 hereof), (i) if a vote, consent or approval of the Limited Partners is required by the Act or other applicable law (that can be eliminated or waived under the Act or such other applicable law) with respect to any act to be taken by the Partnership or matter considered by the General Partner, the Limited Partners agree that they shall be deemed to have waived and shall not have the right to vote on (or otherwise consent to or approve) such matter and (ii) the approval by the General Partner of any proposed action of or relating to the Partnership shall bind each Limited Partner and shall have the same legal effect as the approval of each Limited Partner of such action. Other than the General Partner, no Partner (other than the Designated Individual or Partnership Representative in its capacity as such), in its capacity as a Partner, shall have any power to act for, sign for or do any act that would bind the Partnership, and no Limited Partner (in its capacity as such) shall take part in the operation, management or control of the Partnership. Each Partner acknowledges and agrees that each Partner and each of its respective Affiliates and Portfolio Companies do and will continue to engage for such Partner's own account and for the account of others in other business ventures.

(b) Authority of the General Partner. The General Partner shall have the power and authority to delegate to one or more other Persons the rights and powers of the General Partner to manage and control the business and affairs of the Partnership, including to delegate to agents and employees of a Partner or the Partnership (including Officers) or its Subsidiaries, and to delegate by a management agreement or another agreement with, or otherwise to, one or more of its Affiliates or its or its Affiliate(s)' respective directors, officers, managers or equivalent persons. The General Partner may authorize any Person (including any Officer), other than a Limited Partner, to enter into and perform under any document on behalf of the Partnership.

(c) Authority as an Equity Holder. Each Partner agrees that any Officer or other authorized Persons (in each case, at the instruction of the General Partner), on behalf of the Partnership, shall have the exclusive right to vote (or cause to vote) or execute (or cause to execute) consents with respect to Securities issued by other Persons held by the Partnership, directly or indirectly, on any matter to be voted upon at any meeting of the holders of such Securities or in connection with any proposed action by written consent of the holders of such Securities.

(d) Reimbursement of Expenses. The Partnership shall pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Partnership (including the costs, fees and expenses of attorneys, accountants or other professionals) incurred in pursuing and conducting, or otherwise related to, the activities of the Partnership. The Partnership shall also, in the sole discretion of the General Partner, bear and/or reimburse the General Partner for (i) any costs, fees or expenses incurred by the General Partner in connection with serving as the General Partner and (ii) all other expenses allocable to the Partnership or its Subsidiaries or otherwise incurred by the General Partner in connection with operating the Partnership's business (including expenses allocated to the General Partner by its Affiliates). To the extent that the General Partner determines in its sole discretion that such expenses are related to the business and affairs of the General Partner that are conducted through the Partnership and/or its Subsidiaries (including

expenses that relate to the business and affairs of the Partnership and/or its Subsidiaries and that also relate to other activities of the General Partner), the General Partner may cause the Partnership to pay or bear all expenses of the General Partner, including, without limitation, compensation and meeting costs of the board of directors or similar body of the General Partner, any salary, bonus, incentive compensation and other amounts paid to any Person including Affiliates of the General Partner to perform services for the Partnership, litigation costs and damages arising from litigation, accounting and legal costs and franchise taxes, except to the extent such franchise taxes are based on or measured with respect to net income or profits, provided that the Partnership shall not pay or bear any income tax obligations of the General Partner or any obligations of the General Partner under the Tax Receivable Agreement. Reimbursements pursuant to this Section 3.1(d) shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to ARTICLE VII.

Section 3.2. Compensation. The General Partner shall not be entitled to any compensation for services rendered to the Partnership in its capacity as General Partner.

Section 3.3. Approval or Ratification of Acts or Contracts. Except in the case of any Disabling Conduct, any act or contract that shall be approved or ratified by the General Partner shall be as valid and binding upon the Partnership and upon all the Partners (in their capacity as Partners) as if it shall have been approved or ratified by every Partner of the Partnership.

Section 3.4. Officers.

(a) Designation and Appointment. The General Partner may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Partnership's business (subject to the supervision and control of the General Partner), including employees, agents and other Persons (any of whom may be a Partner) who may be designated as Officers of the Partnership. Any number of offices may be held by the same Person. In its discretion, the General Partner may choose not to fill any office for any period as it may deem advisable. Officers need not be residents of the State of Delaware or Partners. Any Officers so designated shall have such authority and perform such duties as the General Partner may, from time to time, delegate to them. The General Partner may assign such titles to particular Officers as the General Partner may authorize. Each Officer shall hold office until such Officer's successor shall be duly designated and shall qualify or until such Officer's death or until such Officer shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the Officers of the Partnership shall be fixed from time to time by the General Partner.

(b) Resignation/Removal. Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the General Partner. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause, at any time by the General Partner. Designation of an Officer shall not of itself create any contractual or employment rights.

Section 3.5. Management Matters. (a) All property owned by the Partnership shall be registered in the Partnership's name, in the name of a nominee or in "street name" as the

General Partner may from time to time determine. Any corporation, brokerage firm or transfer agent called upon to transfer any Securities to or from the name of the Partnership shall be entitled to rely on instructions or assignments signed or purported to be signed by an Officer or any other Person authorized by the General Partner without inquiry as to the authority of the Person signing or purporting to sign such instructions or assignments or as to the validity of any transfer to or from the name of the Partnership. At the time of any such transfer, any such corporation, brokerage firm or transfer agent shall be entitled to assume that (i) the Partnership is then in existence and (ii) that this Agreement is in full force and effect and has not been amended, in each case unless such corporation, brokerage firm or transfer agent shall have received written notice to the contrary.

(b) The General Partner may take all actions which may be necessary or appropriate (i) for the continuation of the Partnership's valid existence as a limited partnership under the laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Partnership to conduct the business in which it is engaged) and (ii) for the maintenance, preservation and operation of the business of the Partnership in accordance with the provisions of this Agreement and applicable laws and regulations. The General Partner may file or cause to be filed for recordation in the office of the appropriate authorities of the State of Delaware, and in the proper office or offices in each other jurisdiction in which the Partnership is formed or qualified, such certificates (including certificates of limited partnership and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are required to reflect the identity of the Partners and the amounts of their respective Capital Contributions.

Section 3.6. Voting and Other Rights. Except as otherwise expressly provided in this Agreement, the Limited Partners shall have no voting rights or rights of approval, veto or consent or similar rights over any actions of the Partnership or the General Partner, including with respect to any merger, consolidation, combination or conversion of the Partnership, or any other matter that a Limited Partner might otherwise have the ability to vote on or consent with respect to under the Act, at law, in equity or otherwise.

Section 3.7. Liability of Partners.

(a) Except as otherwise required by applicable law or as expressly set forth in this Agreement, no Limited Partner shall have any liability whatsoever in such Limited Partner's capacity as a Limited Partner, whether to the Partnership, to any of the other Partners, to the creditors of the Partnership or to any other third party, for the debts, liabilities, commitments or any other obligations of the Partnership or for any losses of the Partnership. Except as otherwise required by law, each Limited Partner shall be liable only to make such Limited Partner's payments provided expressly herein.

(b) In accordance with the Act and the laws of the State of Delaware, a partner of a limited partnership may, under certain circumstances, be required to return amounts previously distributed to such Limited Partner. It is the intent of the Partners that no distribution to any Partner pursuant to ARTICLE IV hereof shall be deemed a return of money or other property paid or distributed in violation of the Act. The payment of any such money or distribution of any such property to a Partner shall be deemed to be a compromise for purposes of §17-502(b) of the Act,

and the Partner receiving any such money or property shall not be required to return to any Person any such money or property. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Partner is obligated to make any such payment, such obligation shall be the obligation of such Partner and not of any other Partner; provided, that if any Partner is required to make any such payment under circumstances that are not unique to such Partner but that would have been applicable to all Partners in question (such as where a distribution or Tax Distribution was made to all Partners and rendered the Partnership insolvent, but only one Partner was sued for return of such distribution or Tax Distribution), then the Partner that was required to return or repay such distribution (or any portion thereof) will be entitled to reimbursement from the other Partners that were not required to return the distribution or Tax Distribution made to them based on each such Partner's share of the distribution or Tax Distribution in question. The provisions of the immediately preceding sentence are solely for the benefit of the Partners and will not be construed as benefiting any third party. The amount of any distribution or Tax Distribution returned to the Partnership by a Partner or paid by a Partner for the account of the Partnership or to a creditor of the Partnership will be added to the account or accounts from which it was subtracted when it was distributed to such Partner. Notwithstanding anything contained herein to the contrary, the failure of the Partnership to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Act shall not be grounds for imposing liability on the Partners for liabilities of the Partnership.

Section 3.8. Potential Conflicts and Competing Activities.

(a) Certain Potential Conflicts. Each Partner acknowledges that:

(i) the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner and each of their respective Affiliated Persons may engage in material business transactions with the Partnership or its Subsidiaries; and

(ii) the directors, officers, and/or employees of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner and each of their respective Affiliated Persons may serve as officers, directors and/or employees of the Partnership or its Subsidiaries.

(b) Limitation of Liability. To the fullest extent permitted by law, none of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner, any of their respective Affiliated Persons or any manager, director, officer or employee of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner, the General Partner or any of their respective Affiliated Persons who may serve as an officer, manager, director and/or employee of the Partnership or its Subsidiaries shall be liable to the Partnership or its Subsidiaries:

(i) by reason of any business decision or transaction undertaken by the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner or any of their respective Affiliated Persons which may be adverse to the interests of the Partnership or its Subsidiaries;

(ii) by reason of any activity undertaken by the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner or any of their respective Affiliated Persons or by any other Person in which the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner or any of their respective Affiliates may have an investment or other financial interest which is in competition with the Partnership or its Subsidiaries; or

(iii) by reason of any transaction with the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner or any of their respective Affiliated Persons, or any transaction in which the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner or any of their respective Affiliated Persons shall have a financial interest.

(c) Competing Activities. The Partners expressly acknowledge and agree that to the fullest extent permitted by applicable law: (i) (A) (1) each of the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and their respective Affiliates (collectively, the “Sponsor Persons”), (2) the managers, directors, officers and employees of the Sponsor Persons, including any such Person that is an Officer, (3) any of the Sponsor Persons’ Portfolio Companies and (4) each Sponsor Person’s equityholders, limited partners, non-managing members or other similar direct or indirect investors (collectively, those Persons described in the foregoing clauses (1) through (4), the “Sponsor Affiliated Persons”), (B) without limiting the Covenantors’ obligations under the respective Noncompete Agreements, (1) the Family Limited Partner and (2) (w) its Affiliates, (x) the managers, directors, officers and employees of the Family Limited Partner and its Affiliates, including any such Person that is an Officer, (y) any of the Family Limited Partner’s and its Affiliates’ Portfolio Companies and (z) any of the Family Limited Partner’s and its Affiliates’ respective limited partners, non-managing members or other similar direct or indirect investors or controlling Person (collectively, those Persons described in the foregoing clauses (x) through (z), but excluding in each case any such Person that is an officer (including an executive director) or equivalent (but, for the avoidance of doubt, not a non-executive director) or an employee of Medline Industries, its general partner or any of its Subsidiaries, in each case, in such capacity, the “Family Affiliated Persons”) and (C) the General Partner and (x) its Affiliates (not including the Partnership and its Subsidiaries), (y) the managers, directors, officers and employees of the General Partner and its Affiliates (not including the Partnership and its Subsidiaries), including any such Person that is an Officer, and (z) any of the General Partner’s and its Affiliates’ respective limited partners, non-managing members or other similar direct or indirect investors (collectively, those Persons described in the foregoing clauses (x) through (z), but excluding in each case for the purposes of this Section 3.8 any such Person (other than a Sponsor Affiliated Person) that is an officer (including an executive director) or equivalent (but, for the avoidance of doubt, not a non-executive director) or an employee of Medline Industries, its general partner or any of its Subsidiaries, in each case, in such capacity, the “General Partner Affiliated Persons” and, together with the Sponsor Affiliated Persons and the Family Affiliated

Persons, the “Affiliated Persons”) have the right to, directly or indirectly, engage in and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Partnership or any of its Subsidiaries or deemed to be competing with the Partnership or any of its Subsidiaries, on its own account, or in partnership with, or as an employee, officer, director, partner, member, manager, trustee, shareholder or equityholder of any other Person, with no obligation to communicate, present or offer to the Partnership or any of its Subsidiaries or any equityholders or directors or officers or managers of the Partnership or any of its Subsidiaries (or their respective Affiliates) the right to participate therein; (ii) the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner and the Affiliated Persons may invest in, provide services to or otherwise do business with any client, customer or vendor of the Partnership or any of its Subsidiaries or any Person that directly or indirectly competes with the Partnership or any of its Subsidiaries (including, in the each of clauses (i) and (ii), any such matters or transactions that may constitute a Corporate Opportunity); and (iii) without limiting any express obligations set forth in this Agreement and any other contracts entered into by or among one or more of the parties hereto, none of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner nor any Affiliated Person shall be deemed to have breached any duty (fiduciary, contractual or otherwise), if any, to the Partnership or any of its Subsidiaries or equityholders of the Partnership or any of its Subsidiaries (or their respective Affiliates), as the case may be, by engaging in any such activities or entering into any such transactions. The Partnership and its Subsidiaries shall have no interest or expectation in, nor right to be informed of, any potential transaction or matter which may be an investment or business opportunity or prospective economic or competitive advantage in which the Partnership or its Subsidiaries could have an interest or expectancy (each, a “Corporate Opportunity”), and in the event that the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner, the General Partner or any Affiliated Person acquires knowledge of a potential transaction or matter which may be a Corporate Opportunity, such Person shall have no duty (fiduciary, contractual or otherwise) to communicate, offer or present such Corporate Opportunity to the General Partner, the Partnership or any of its Subsidiaries or any equityholders or other directors, officers or managers of the Partnership or any of its Subsidiaries (or their respective Affiliates), as the case may be. None of the General Partner, the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or any Affiliated Persons shall be liable to the Partnership or any of its Subsidiaries or any other Partner or other Person bound by this Agreement for breach of any duty (fiduciary, contractual or otherwise) by reason of the fact that such Person, directly or indirectly, pursues or acquires any such Corporate Opportunity for itself, directs such Corporate Opportunity to another Person or does not communicate, offer or present such Corporate Opportunity to the Partnership or any of its Subsidiaries or any equityholders or other directors, officers or managers of the Partnership or any of its Subsidiaries (or their respective Affiliates). Each Partner acknowledges that this paragraph is intended to disclaim and renounce any right of the Partnership or any of its Subsidiaries or any other Partner or other Person bound by this Agreement with respect to the matters set forth herein. This paragraph shall be construed to effect such disclaimer and renunciation to the full extent permitted by law. Notwithstanding anything to the contrary set forth herein, this Section 3.8 shall not release any Person who is an employee of the Partnership or its Subsidiaries from any obligations or duties that such Person may have pursuant to any other agreement that such Person may have with the Partnership and its Subsidiaries.

(d) Services Agreement. Each Partner represents and warrants that such Partner (i) has been advised by the Blackstone Limited Partner (with respect to its respective Services Agreement (as defined below)), the Carlyle Limited Partner (with respect to its respective Services Agreement (as defined below)), the H&F Limited Partner (with respect to its respective Services Agreement (as defined below)), the Family Limited Partner (with respect to its respective Services Agreement (as defined below)), the General Partner and the Partnership, that each of (w) the Blackstone Limited Partner (or its Affiliates), (x) the Carlyle Limited Partner (or its Affiliates), (y) the H&F Limited Partner (or its Affiliates) and (z) the Family Limited Partner (or its Affiliates) have entered into a separate support and services or similar agreement with the Partnership and/or certain of its Affiliates (the "Partnership Parties") (each, a "Services Agreement") and (ii) has been given the opportunity to be informed by the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner or the Family Limited Partner (as applicable), the General Partner and the Partnership of the material terms and conditions of the applicable Services Agreement, including the parameters of the services, out-of-pocket expense reimbursements and indemnifications, and the time periods during which such Services Agreement shall be in effect. Notwithstanding anything to the contrary in this Agreement, no Limited Partner or any of its Affiliates shall receive any management fees, monitoring fees or other similar fees.

Section 3.9. Fiduciary Duties. Notwithstanding anything to the contrary in this Agreement or at law or in equity including but not limited to the Act, each Partner agrees that any fiduciary duty that would otherwise be imposed under Delaware law (including the duty of loyalty and the duty of care) on any Partner, including without limitation, the General Partner, the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner or any Affiliated Person, shall be defined, limited and eliminated as provided in this Section 3.9. To the fullest extent permitted by applicable law, including Section 17-1101(d) of the Act, none of the General Partner, the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner or any Affiliated Person shall have any duty (at law or in equity, including fiduciary duties) to the Partnership, its Subsidiaries, to any other Partner or equityholder of the Partnership or its Subsidiaries or to any other Person bound by this Agreement.

ARTICLE IV

CAPITAL CONTRIBUTIONS; ALLOCATIONS; DISTRIBUTIONS

Section 4.1. Uncertificated Units. Unless and until the General Partner shall determine otherwise, Units shall be uncertificated and recorded in the Unit Register. If at any time the General Partner shall determine to certificate Units, such certificates will bear a legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY OTHER STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, OR TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN THE SECOND

Section 4.2. No Capital Contributions. No Partner shall be required to make any Capital Contribution without such Partner’s consent.

Section 4.3. Capital Accounts.

(a) There shall be established for each Partner on the books of the Partnership a Capital Account which shall be increased or decreased in the manner set forth in this Agreement.

(b) A Partner shall not have any obligation to the Partnership or to any other Partner to restore any negative balance in the Capital Account of such Partner.

Section 4.4. Allocations of Net Income and Net Loss.

(a) Timing and Amount of Allocations of Net Income and Net Loss. Net Income and Net Loss of the Partnership shall be determined and allocated with respect to each fiscal year of the Partnership as of the end of each such year or as circumstances otherwise require or allow. Subject to the other provisions of this Section 4.4, an allocation to a Partner of a share of Net Income or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss. For the avoidance of doubt, any allocations of Net Income and Net Loss shall be made in accordance with Section 4.4(b) and Section 4.4(c).

(b) General Allocations. Except as otherwise provided in this Agreement, all Net Income and Net Loss and to the extent necessary, individual items of income, gain, loss or deduction of the Partnership, shall be allocated in a manner such that the Capital Account of each Partner after giving effect to the allocations set forth in Section 4.4(c) is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made pursuant to Section 5.2 if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all Partnership liabilities were satisfied (limited with respect to each non-recourse liability to the Gross Asset Value of the assets securing such liability) and the net assets of the Partnership were distributed in accordance with Section 5.2 to the Partners (other than the General Partner) immediately after making such allocation and all Incentive Units were not subject to a risk of forfeiture based on the continued performance of services (solely for purposes of this provision), minus (ii) such Partner’s share of Partnership Minimum Gain and Partner Minimum Gain, computed immediately prior to the hypothetical sale of assets. Notwithstanding the foregoing, the General Partner may cause the Partnership to make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(c) Additional Allocation Provisions. Notwithstanding the foregoing provisions of this Section 4.4:

(i) Regulatory Allocations.

(A) If there is a net decrease in Partnership Minimum Gain or Partner Minimum Gain during any fiscal year, the Partners shall be allocated items of Partnership income and gain for such year (and, if necessary, for subsequent years) in accordance with Regulations Section 1.704-2(f) or 1.704-2(i)(4), as applicable. It is intended that this Section 4.4(c)(i)(A) qualify and be construed as a “minimum gain chargeback” and a “chargeback of partner nonrecourse debt minimum gain” within the meaning of such Regulations, which shall be controlling in the event of a conflict between such Regulations and this Section 4.4(c)(i)(A).

(B) If any Partner unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to the Partner in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of the Partner as quickly as possible; provided, that an allocation pursuant to this Section 4.4(c)(i)(B) shall be made only if and to the extent that a Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 4.4 have been tentatively made as if this Section 4.4(c)(i)(B) were not in this Agreement. It is intended that this Section 4.4(c)(i)(B) qualify and be construed as a “qualified income offset” within the meaning of Regulations 1.704-1(b)(2)(ii)(d), which shall be controlling in the event of a conflict between such Regulations and this Section 4.4(c)(i)(B).

(C) If any Partner has an Adjusted Capital Account Deficit at the end of any fiscal year which is in excess of the sum of (i) the amount such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 4.4(c)(i)(C) shall be made only if and to the extent that a Partner would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Section 4.4 have been tentatively made as if Section 4.4(c)(i)(B) and this Section 4.4(c)(i)(C) were not in this Agreement.

(D) Notwithstanding anything to the contrary in this Agreement, any Partner Nonrecourse Deductions for any taxable year or other period for which allocations are made will be allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which the Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i).

(E) Company nonrecourse deductions (as determined according to Treasury Regulations Section 1.704-2(b)(1)) for any fiscal year shall be allocated to the Partners ratably in accordance with their percentage interests. The preceding sentence is to be interpreted in a manner consistent with Regulations Sections 1.704-2(b)(1) and 1.704-2(e).

(F) Net Losses allocated pursuant to Section 4.4(b), shall not exceed the maximum amount of Net Losses that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year (or increase any existing Adjusted Capital Account Deficit). In the event some but not all of the Partners would have Adjusted Capital Account Deficits (or an increase in any existing Adjusted Capital Account Deficit) as a consequence of an allocation of Net Losses pursuant to Section 4.4(b), the limitation set forth in this Section 4.4(c)(i)(F) shall be applied on a Partner by Partner basis and Net Losses not allocable to any Partner as a result of such limitation shall be allocated to the other Partners in accordance with the positive balances in such Partner's Capital Accounts so as to allocate the maximum permissible Net Losses to each Partner under Regulations Section 1.704-1(b)(2)(ii)(d).

(G) The allocations set forth in Sections 4.4(c)(i)(A) to 4.4(c)(i)(F) (the "Regulatory Allocations") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 4.4(b), the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the Regulatory Allocations had not occurred.

(ii) For any fiscal year during which a Partner's interest in the Partnership is assigned by such Partner (or by an assignee or successor in interest to a Partner), the portion of the Net Income and Net Loss of the Partnership that is allocable in respect of such Partner's interest shall be apportioned between the assignor and the assignee of such Partner's interest using any permissible method under Section 706 of the Code and the Regulations thereunder, as determined by the General Partner.

(iii) The Partners intend that the taxation of the Incentive Units, including the issuance of the Incentive Units to Substitute Partners or Additional Partners, shall be determined in accordance with the following. The taxation of such issuance of such Incentive Units shall be in accordance with Rev. Proc. 93-27, 1993-2 C.B. 343 and Rev. Proc. 2001-43, 2001-2 C.B. 191, with the effect that such Incentive Units shall be treated as issued and outstanding as of the date of issuance and will be treated as a profits interest. Without limiting the foregoing, upon issuance of the revenue procedure contemplated by IRS Notice 2005-43, the Partnership and the Partners agree to treat the Incentive Units as "safe harbor partnership interests" (as defined in such IRS Notice) and to take such actions as may be required under such revenue procedure in order for the Incentive Units to be so treated. In furtherance of the foregoing, the General Partner shall, if necessary, limit distributions to Partners holding Incentive Units under Section 4.5(b)(ii), so that such distributions do not exceed the amount of available income or profits in respect of such Incentive Units as determined by the General Partner in good faith.

(d) Required Tax Allocations. For income tax purposes, all items of income, gain, loss, deduction and credit for federal income tax purposes shall be allocated to each Partner in the same manner as the Net Income or Net Loss that is allocated to such Partner pursuant to Sections 4.4(a), (b) and (c) to which such tax items relate; provided that income, gain, loss and deduction with respect to property whose basis differs from its Gross Asset Value shall be allocated solely for income tax purposes in accordance with the principles of Section 704(b) of the Code and Section 704(c) of the Code (using the traditional method described in Treasury Regulations Section 1.704-3, unless a different method is required by a change in applicable law) so as to take account of such difference. Notwithstanding the foregoing, other than the parenthetical in the prior sentence, the General Partner may cause the Partnership to make such allocations as it deems necessary to give economic effect to the provisions of this Agreement.

(e) Withholding. Each Partner hereby authorizes the Partnership to withhold or to pay over any taxes payable by the Partnership or any of its Affiliates under applicable tax law as a result of such Partner's participation in the Partnership; if and to the extent that the Partnership shall be required to withhold or pay any such taxes under applicable tax law, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time such withholding or other tax is required to be withheld or paid, which payment shall be deemed to be a distribution to such Partner, provided that if the General Partner reasonably determines that such Partner would not be expected to receive any future distributions in the amount of at least such withholding or payment, the Partner shall pay to the Partnership the amount by which such withholding or payment exceeds such expected future distributions. The General Partner shall use reasonable best efforts to provide a Partner with prior written notice of any taxes to be withheld with respect to such Partner pursuant to this Section 4.4(e) at least ten (10) days prior to the date of such withholding. The withholdings referred to in this Section 4.4(e) shall be made at the maximum applicable statutory rate under applicable tax law unless the Partnership receives documentation, satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is applicable. To the fullest extent permitted by law, each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability for taxes, penalties, additions to tax or interest with respect to income attributable to or distributions or other payments to such Partner. The obligations of a Partner set forth in this Section 4.4(e) shall survive the withdrawal of a Partner from the Partnership or any Transfer of a Partner's Units.

Section 4.5. Distributions.

(a) Distributions shall be made by the Partnership to the Partners if, when and in such amounts determined by the General Partner (except as otherwise provided in Section 5.2).

(b) When a distribution (other than a Tax Distribution, which is governed by Section 4.5(d)) is authorized by the General Partner pursuant to Section 4.5(a), each Partner's allocable portion thereof will be distributed as follows, subject to Sections 4.5(c), (d), (e), (f) and (g):

(i) Subject to Section 4.5(b)(ii) with respect to Incentive Units, all distributions by the Partnership shall be made or allocated to holders of Common Units and Participating Incentive Units pro rata based on the number of Common Units and Participating Incentive Units held by each such holder.

(ii) For the avoidance of doubt, if the amount to be distributed pursuant to Section 4.5(b)(i) with respect to any particular Distribution would cause the amount of any outstanding Incentive Unit's Participation Threshold to be reduced to zero, then such Incentive Unit shall participate in distributions under Section 4.5(b)(i) on a pro rata basis only after the portion of the amount to be distributed in such Distribution that would cause such Incentive Unit's Participation Threshold to be reduced to (but not below) zero has first been distributed to the holders of outstanding Common Units (taking into account outstanding Incentive Units that have lesser Participation Thresholds (determined immediately prior to such Distribution)).

(c) If there occurs an increase in the number of Vested Units that are Incentive Units from time to time, on each subsequent distribution date, prior to making such subsequent distribution, the amounts that would otherwise have been distributable to such Incentive Units under Section 4.5(b)(ii) shall be distributed instead to the Incentive Limited Partners in respect of the Incentive Units that were outstanding and were not Vested Units on the date amounts were previously distributed under Section 4.5(b)(ii), as applicable, until the amounts distributed under this Section 4.5(c) (including any amount previously distributed under this Section 4.5(c)) equal the amounts which otherwise would have been distributable under Section 4.5(b)(ii) if such Incentive Units had been Vested Units at the time of such previous distribution(s).

(d) If the General Partner reasonably determines that the taxable income of the Partnership for a taxable year will give rise to net taxable income for any Partner, the General Partner shall cause the Partnership, no later than five (5) days prior to the date on which U.S. federal corporate or individual (whichever is earlier) estimated tax payments are due for a taxpayer with a taxable year ending on December 31, to make a distribution (a "Tax Distribution") to each Partner (solely to the extent of Available Cash and subject to any restrictions under the Partnership's and its subsidiaries' financing agreements (in each case, as determined by the General Partner in its reasonable discretion)) in an amount equal to the excess of (A) the product of (i) the estimated net taxable income allocable to such Partner, for such taxable year through the end of the month prior to such Tax Distribution less cumulative net taxable losses from prior taxable years, determined at the level of the Partnership (excluding any such losses that were allocated to Persons that have ceased to be Partners of the Partnership) to the extent such prior losses are permitted to be carried forward and subject to any limitations on the use of such carried forward amounts, are of a character that would permit such losses to be deducted against the income of such period and have not been taken into account in a prior tax year pursuant to this clause (i), and (ii) the Assumed Income Tax Rate, over (B) distributions previously made to such Partner pursuant to this Section 4.5 or Section 5.2 with respect to the taxable year (in respect of such Partner's Common Units or Incentive Units, as applicable). In computing taxable income or loss for purposes of this Section 4.5(d), (i) items of income, gain, loss and deduction will be determined at the level of the Partnership without regard to any Partner level (or such Partners' direct or indirect owners) tax considerations (for the avoidance of doubt, separately stated items

shall be included in a Partner's allocable share of taxable income, provided that, any Section 163(j) calculations shall take into account partner level adjustments pursuant to Section 743 of the Code if the law currently in effect on the date of the applicable Tax Distribution provides Section 163(j) applies at the partner level and takes into account partner level Section 743 adjustments, and any potential deductions under Section 199A of the Code and any interest deduction limitation carryover under Section 163(j) of the Code shall be ignored) and (ii) items of income, gain, loss and deduction shall be determined (x) without taking into account adjustments pursuant to Section 743(b) of the Code (and, for the avoidance of doubt, any losses for prior taxable years shall be determined without taking into account adjustments pursuant to Section 743(b) in such taxable years) or any allocations under Section 704(c) of the Code and the Treasury Regulations thereunder and (y) taking into account any adjustments under Section 734(b) of the Code. If such quarterly Tax Distributions are, in the aggregate, less than any Partner's Actual Tax Amount for such taxable year, the General Partner shall cause the Partnership to make one or more additional Tax Distribution(s) to any such Partner sufficient to make up such shortfall (solely to the extent of Available Cash and subject to any restrictions under the Partnership's and its subsidiaries' financing agreements (in each case, as determined by the General Partner in its reasonable discretion)). If such quarterly Tax Distributions are, in the aggregate, greater than any Partner's Actual Tax Amount for such taxable year, such excess shall be credited against and reduce the amount to be distributed to any such Partner on the next Tax Distribution date (or dates) pursuant to this Section 4.5(d). For the avoidance of doubt, a Partner's Actual Tax Amount and the amount of Tax Distributions to which such Partner is entitled pursuant to this Section 4.5(d) shall be subject to subsequent adjustment for any audit, litigation or other tax proceeding; the filing of any amended tax return by the Partnership and any other events, in each case, that alter the amount of taxable income or loss allocated to a Partner. A Tax Distribution to a Partner in respect of any Unit shall be charged against current or future distributions to which such Partner would otherwise have been entitled under this Section 4.5 or Section 5.2 in respect of such Unit. Notwithstanding anything in this Agreement to the contrary, (A) any distributions made pursuant to this Section 4.5(d) shall be made to the Partners holding Common Units on a pro rata basis in accordance with the number of each Partner's Common Units over the total number of outstanding Common Units as determined in accordance with the definition of Actual Tax Amount (and for the avoidance of doubt, any distributions made pursuant to this Section 4.5(d) to Partners holding Incentive Units shall be made in accordance with the amount of taxable income allocated to such Incentive Units), (B) if there is insufficient Available Cash to make all of the distributions described in clause (A), the amount that would have been distributed to each Partner pursuant to clause (A) shall be reduced on a pro rata basis in accordance with the amount of Tax Distributions to which they would be entitled in accordance with this Section 4.5(d); and provided, further, that notwithstanding the foregoing the Partnership shall not be required to make any distribution pursuant to this Section 4.5(d) with respect to any Incentive Units or Unvested Units if the Partnership has not allocated any taxable income in the applicable taxable period to such Incentive Units or Unvested Units.

(e) If all or a portion of a Partner's Units are transferred, sold or otherwise disposed of, then the transferor shall have no further right to receive any further distributions in respect of such Units and any subsequent distributions to the transferee shall be determined with regard to amounts previously distributed to the transferor. For purposes of determining the amount of distributions under this Section 4.5, any holder of a Partnership Interest (or any portion thereof), whether or not such Person is a Substitute Partner, shall be treated as having received amounts received by its predecessors or successors in interest.

(f) In the event of any combination of Units, recapitalization, merger, consolidation or other reorganization, or any Unit split, Unit dividend or other distribution in respect of Units other in the manner as set forth in this Section 4.5, the General Partner shall make such equitable adjustments to this Section 4.5 as are appropriate to give effect to the economic intent of this Section 4.5 (including with respect to the applicable “Deemed Unit Price” or Participation Threshold).

(g) Notwithstanding anything to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate the Act or other applicable law.

Section 4.6. Right of Set-Off. In connection with any withholding tax described in Section 4.4(e) or other liability or obligation to which the Partnership may be subject as a result of any act or status of any Partner, or to which the Partnership may become subject with respect to the interest of any Partner, the Partnership shall have (and each Partner hereby grants to the Partnership) a right of set-off against such distributions in the amount of such withholding tax or other liability or obligation.

ARTICLE V

WITHDRAWAL; DISSOLUTION; TRANSFER OF PARTNERSHIP INTERESTS; ADMISSION OF NEW PARTNERS

Section 5.1. Partner Withdrawal. Except in connection with a transfer of all of a Partner’s Units in accordance with this Agreement, withdrawal by a Partner from the Partnership shall not be permitted.

Section 5.2. Dissolution.

(a) The Partnership shall be dissolved and its affairs shall be wound up on the first to occur of the following:

(i) a written election by the General Partner to dissolve the Partnership, which written election shall be delivered to each Limited Partner; provided that, for so long as a Lead Investor remains a Limited Partner, the General Partner must receive the prior written consent of each such Lead Investor prior to making any election to dissolve the Partnership (such consent not to be unreasonably withheld, conditioned or delayed);

(ii) the occurrence of an event of withdrawal of the General Partner set forth in Section 17-402 of the Act; provided that, for so long as a Lead Investor remains a Limited Partner, the General Partner must receive the prior written consent of each such Lead Investor prior to making any election to dissolve the Partnership (such consent not to be unreasonably withheld, conditioned or delayed); provided further that, the Partnership shall not be dissolved if the business of the Partnership is continued without dissolution in the manner provided by the Act or this Agreement;

- (iii) at any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Act; or
- (iv) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act.

Except as provided in this Agreement, the death, retirement, resignation, expulsion, incapacity, Bankruptcy or Dissolution of a Partner, or the occurrence of any other event that causes a Partner to cease to be a partner of the Partnership, shall not cause a dissolution of the Partnership, and the Partnership shall continue in existence subject to the terms and conditions of this Agreement. Notwithstanding any other provision of this Agreement, each Partner waives any right it might have under the Act or otherwise to (i) agree in writing to dissolve the Partnership upon such Partner's Bankruptcy, or upon the occurrence of an event that causes such Partner to cease to be a partner of the Partnership, and (ii) petition for or otherwise seek the judicial dissolution of the Partnership.

(b) If the Partnership is dissolved, the business and property of the Partnership shall be wound up by the General Partner or other liquidating trustee or trustees as shall be named by the General Partner. The costs of winding up shall be borne as a Partnership expense. Until final distribution, the General Partner or other liquidating trustee shall continue to operate the Partnership properties with all of the power and authority of the General Partner.

(c) The assets of the Partnership shall be applied in the following manner and order:

- (i) All debts and obligations of the Partnership, if any, shall be paid, discharged or provided for by adequate reserves;
- (ii) The balance, to the Limited Partners in accordance with Section 4.5.

(d) Cancellation of Certificate of Limited Partnership. On completion of the distribution of Partnership assets as provided herein, the General Partner (or such other Person as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made and take such other actions as may be necessary to terminate the Partnership.

Section 5.3. Admission of Additional or Substitute Partners.

(a) Subject to the second sentence of this Section 5.3(a), the General Partner shall have the right, in its sole and absolute discretion, to admit as an Additional Partner, any Person who acquires or receives an interest in the Partnership, or any part thereof from the Partnership. Notwithstanding anything to the contrary contained in this Agreement, without the prior written consent of the Lead Investors, the General Partner shall not admit any Person as an Additional Partner if such admission would cause the Partnership to become a "publicly-traded

partnership,” as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), and any admission of an Additional Partner in violation of this Section 5.3(a) shall be void *ab initio*. Concurrently with the admission of an Additional Partner, the Partnership shall forthwith cause any necessary papers to be filed and recorded and notice to be given wherever and to the extent required showing the admission of an Additional Partner, all at the expense, including payment of any professional and filing fees incurred, of the Additional Partner unless otherwise determined by the General Partner.

(b) Subject to the penultimate sentence of this Section 5.3(b), the General Partner shall have the right, in its sole and absolute discretion, to admit as a Substitute Partner any Person who acquires a Partnership Interest from a Partner in accordance with Section 5.4 and such Substitute Partner shall succeed to the Partnership Interest acquired from such Partner, including such Partner’s Capital Contributions with respect to such Partnership Interests; provided that, if such transferee is not admitted as a Substitute Partner or if the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner or the H&F Limited Partner (as applicable) provides notice to the General Partner that any transferee would not be a Substitute Partner, such transferee will not become a Substitute Partner, except that such transferee’s Partnership Interests acquired from such Limited Partner would nevertheless succeed to such Limited Partner’s Capital Contributions with respect to such Partnership Interests. Notwithstanding anything to the contrary contained in this Agreement, without the prior written consent of the Lead Investors, the General Partner shall not admit any Person as a Substitute Partner if such admission would cause the Partnership to become a “publicly-traded partnership,” as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), and any admission of a Person as a Substitute Partner in violation of this Section 5.3(b) shall be void *ab initio*. Concurrently with the admission of a Substitute Partner, the Partnership shall forthwith cause any necessary papers to be filed and recorded and notice to be given wherever and to the extent required showing the substitution of a transferee as a Substitute Partner in place of the transferring Partner.

(c) The admission of any Person as a Substitute Partner or Additional Partner shall be conditioned upon (i) such Person’s written acceptance and adoption of all the terms and provisions of this Agreement, either by (X) execution and delivery of a counterpart signature page to this Agreement countersigned by any Officer or any other Person authorized by the General Partner on behalf of the Partnership and, if such Person is a married individual, a Spousal Consent duly executed by such Person’s spouse or (Y) any other writing evidencing the intent of such Person to become a Substitute Partner or Additional Partner and such writing is accepted by the General Partner on behalf of the Partnership, and (ii) such other documentation as the General Partner may reasonably request to confirm such Transfer’s compliance with the provisions of this ARTICLE V, including Section 5.4(b) hereof, which reasonable request may (except in the case of a Transfer by a Lead Investor to its Lead Investor Permitted Transferee), at the General Partner’s discretion, include a request for a written opinion of legal counsel, which opinion shall be satisfactory in form and substance to the Partnership and its legal counsel (in addition to any opinion that the General Partner may reasonably require to be delivered).

Section 5.4. Transfer of Partner's Interest.

(a) Except as provided in this Section 5.4, no Partner may Transfer all or part of such Partner's Partnership Interest except:

(i) in the case of a Lead Investor Limited Partner, a Lead Investor Exempt Transfer; provided, that, no Lead Investor Exempt Transfer shall result in (A) if the transferor is the Blackstone Limited Partner, the Blackstone Limited Partner and its Lead Investor Permitted Transferees exceeding eleven (11) Tax Partners; (B) if the transferor is the Carlyle Limited Partner, the Carlyle Limited Partner and its Lead Investor Permitted Transferees exceeding nine (9) Tax Partners; (C) if the transferor is the H&F Limited Partner, the H&F Limited Partner and its Lead Investor Permitted Transferees exceeding nine (9) Tax Partners; or (D) if the transferor is the Family Limited Partner, the Family Limited Partner and its Lead Investor Permitted Transferees exceeding six (6) Tax Partners; or

(ii) with the prior approval of the General Partner, which approval may be given or withheld in the sole discretion of the General Partner (as applicable).

(b) Notwithstanding any provision hereof to the contrary (other than Section 5.4(e) below, which shall supersede this provision), without the prior consent of the General Partner and, in the case of (iii) below, the Lead Investors, no Transfer of an interest in the Partnership may be made to the extent such Transfer would:

(i) violate any federal, state and other applicable laws, including any federal, state and other securities laws applicable to the Partnership and the Units;

(ii) cause the Partnership to become subject to the registration requirements of the Investment Company Act, the Exchange Act or any other securities laws of any jurisdiction;

(iii) cause the Partnership to become a "publicly-traded partnership," as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), and any Transfer in violation of this Section 5.4(b)(iii) shall be void *ab initio*;

(iv) require the registration of such Units pursuant to any applicable securities laws of any jurisdiction;

(v) violate any provision of this Agreement; or

(vi) cause (i) all or any portion of the assets of the Partnership (A) to constitute "plan assets" (for purposes of Title I of ERISA, Section 4975 of the Code

or the applicable provisions of any Similar Law) of any existing or prospective Partner or (B) to be subject to the provisions of Title I of ERISA, Section 4975 of the Code or any applicable Similar Law or (ii) the General Partner to become a fiduciary with respect to any existing or prospective Partner, pursuant to ERISA or the applicable provisions of any Similar Law or otherwise.

(c) The General Partner may, only with the prior written consent of each Lead Investor, for so long as such Lead Investor remains a Limited Partner, designate any Person to be the Substitute Partner of the General Partner and, following the receipt of such consent and upon such designation, such Person shall automatically be appointed and admitted as the General Partner of the Partnership, and simultaneously with such admission, the General Partner shall cease to be a general partner of the Partnership and the Substitute Partner who has been admitted as a general partner of the Partnership is hereby authorized to and shall continue the business of the Partnership without dissolution. Notwithstanding any provision to the contrary in this Agreement, the General Partner shall not cease to be a general partner of the Partnership following the assignment of all of its interests in the Partnership unless and until a Substitute Partner of the General Partner has been admitted as general partner of the Partnership.

(d) Any purported Transfer of Units or Partnership Interests other than in accordance with this Agreement shall be null and void *ab initio*, and the Partnership shall refuse to recognize any such Transfer for any purpose and shall not reflect in its records any change in record ownership of Units pursuant to any such Transfer.

(e) Subject to the final sentence of this Section 5.4(e), notwithstanding anything otherwise to the contrary in this Section 5.4, each Partner may Transfer Common Units in Exchange Transactions (including any Common Units received in an Incentive Unit Exchange on or prior to the date of such Exchange Transaction) pursuant to, and in accordance with, the Exchange Agreement; provided that in the case of any Partners other than a Lead Investor, such Exchange Transaction shall be effected in compliance with reasonable policies that the General Partner may adopt or promulgate from time to time (including policies requiring the use of designated administrators or brokers) in its sole discretion. Notwithstanding anything to the contrary in this Agreement, without the prior written consent of the Lead Investors, no such Transfer shall cause the Partnership to become a “publicly-traded partnership,” as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), and any Transfer in violation of this Section 5.4(e) shall be void *ab initio*.

(f) A holder of Common Units shall not Transfer Common Units to any transferee unless such holder also simultaneously transfers an equal number of such holder’s shares of Class B Common Stock to such transferee in compliance with the Exchange Agreement, this Agreement and the certificate of incorporation of the General Partner, and only to the extent such Transfer does not breach or violate, or cause any default under, this Agreement, the certificate of incorporation of the General Partner or the Exchange Agreement, it being understood that a Permitted Pledge shall be deemed not to breach or violate, or cause a default under, such agreements and certificates.

(g) Notwithstanding anything otherwise to the contrary in Section 5.4 each Incentive Limited Partner shall be entitled from and after one hundred eighty (180) days following the consummation of the date of the closing of the IPO (or, if earlier, at any time, as may be determined by the General Partner, if the General Partner determines, in its sole discretion, that there is an available exemption to the registration requirements of the Securities Act or other applicable law or a registration statement is then in effect with respect to such issuance and subsequent transfer by such Incentive Limited Partner), upon the terms and subject to the conditions hereof, to surrender Incentive Units that are Vested Units (such units, “Exchanged Incentive Units”) to the Partnership, in exchange for the delivery to such Incentive Limited Partner a number of Common Units that is equal to the product of the number of Exchanged Incentive Units surrendered multiplied by the Incentive Unit Exchange Rate (such exchange, an “Incentive Unit Exchange”), which newly issued Common Units may be exchanged in an Exchange Transaction pursuant to and in accordance with Section 5.4(e). Any such Incentive Unit Exchange shall be effected in compliance with such reasonable policies that the General Partner may adopt or promulgate from time to time in its sole discretion.

(h) The General Partner may in its sole discretion at any time and from time to time, without the consent of any Partner or other Person, (i) cause to be Transferred in an Exchange Transaction any and all Common Units (including Common Units received in an Incentive Unit Exchange), except for Common Units held by any Person that is a Lead Investor at the time in question and/or in which a Person that is a Lead Investor at the time in question has an indirect interest as set forth in the books and records of the Partnership or Lead Investor or (ii) cause to be Transferred in an Incentive Unit Exchange any and all Incentive Units; provided that any Transfer that affects the Common Units or Incentive Units held by a Person that is an employee of Medline Inc. or its subsidiaries or a Related Person of such employee, shall require the prior written consent of such employee for so long as he or she remains an employee of Medline Inc. or its subsidiaries. Any such determinations by the General Partner need not be uniform and may be made selectively among Partners, whether or not such Partners are similarly situated. In addition, the General Partner may, with the consent of each Lead Investor, for so long as such Lead Investor remains a Limited Partner, and the consent of Partners holding at least 80% of the outstanding Common Units, require all Partners to Transfer in an Exchange Transaction all Common Units held by them; provided that the prior written consent of each Lead Investor affected by any such proposed Transfer will be required.

(i) For purposes of this Section 5.4 and the definitions used herein, the term “Transfer” shall include any transfer of (or deemed transfer of) a Unit for U.S. federal income tax purposes, including as a result of a Partner that is a disregarded entity becoming a regarded entity for U.S. federal income tax purposes (or vice versa). For the avoidance of doubt, it is understood that a Permitted Pledge shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge.

Section 5.5. Subsidiary Distributions. If the Partnership distributes Securities of a Subsidiary to Partners, then the rights and obligations of Partners under this ARTICLE V shall apply, *mutatis mutandis*, to such Partners with respect to the Securities received in such distribution.

Section 5.6. Encumbrances. Except as otherwise provided herein, no Limited Partner or assignee of a Unit other than a Lead Investor may create an Encumbrance with respect to all or any portion of its Units (or any beneficial interest therein) other than Encumbrances that run in favor of the Limited Partner unless the General Partner consents in writing thereto, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion. Consent of the General Partner shall be withheld until the holder of the Encumbrance acknowledges the terms and conditions of this Agreement. Any purported Encumbrance that is not in accordance with this Agreement shall be, to the fullest extent permitted by law, null and void (it being understood that a Permitted Pledge shall be an Encumbrance that is in accordance with this Agreement).

Section 5.7. Further Restrictions. Notwithstanding any contrary provision in this Agreement, the General Partner may impose such vesting requirements, forfeiture provisions, Transfer restrictions, minimum retained ownership requirements or other similar provisions with respect to any Units that are outstanding as of the date of this Agreement or are created thereafter, with the written consent of the holder of such Units. Such requirements, provisions and restrictions need not be uniform and may be waived or released by the General Partner in its sole discretion with respect to all or a portion of the Units owned by any one or more Partners at any time and from time to time, and shall not constitute the breach of any duty hereunder or otherwise existing at law, in equity or otherwise.

ARTICLE VI

REPORTS TO PARTNERS; TAX MATTERS

Section 6.1. Books of Account. Appropriate books of account shall be kept by the Partnership, in accordance with generally accepted accounting principles, at the principal place of business of the Partnership, and the General Partner shall have access to all books, records and accounts of the Partnership and the right to make copies thereof for any purpose reasonably related to the Partnership or its interest in the Partnership. Each Limited Partner hereby waives any and all rights that, absent this Agreement, such Limited Partner would otherwise have under Section 17-305 of the Act.

(a) All determinations, valuations and other matters of judgment required to be made for accounting purposes under this Agreement shall be made by the General Partner and shall be conclusive and binding on all Limited Partners, their successors, heirs, estates or legal representatives and any other Person, and to the fullest extent permitted by law no such Person shall have the right to an accounting or an appraisal of the assets of the Partnership or any successor thereto, including in any sale transaction or other merger, consolidation, recapitalization or other reorganization.

(b) Subject to any other rights to information to which Limited Partners may be contractually entitled, the General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner determines in its sole discretion, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner believes is not in the best interests of the Partnership, could damage the Partnership or its business or that the Partnership is required by law

or by agreement with any third party to keep confidential, including without limitation, information as to the Units held by any other Limited Partner. With respect to any schedules, annexes or exhibits to this Agreement, each Partner (other than the General Partner) shall only be entitled to receive and review any such schedules, annexes and exhibits relating to such Limited Partner and shall not be entitled to receive or review any schedules, annexes or exhibits relating to any other Limited Partner (other than the General Partner).

Section 6.2. Fiscal Year. The fiscal year of the Partnership shall end on December 31 of each calendar year unless otherwise determined by the General Partner in accordance with Section 706 of the Code.

Section 6.3. Certain Tax Matters.

(a) The General Partner shall cause Medline Industries (and/or its (or its subsidiaries') employees and/or agents) to (i) prepare all federal, state and local tax returns of the Partnership for each year for which such returns are required to be filed, (ii) timely file, or cause to be timely filed, such returns, and (iii) determine the appropriate treatment of each item of income, gain, loss, deduction and credit of the Partnership and the accounting methods and conventions under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of any such item or any other method or procedure related to the preparation of such tax returns. The Partnership will deliver to each Partner who is or was a Partner during the applicable Tax period the following information: (i) at least twenty (20) days prior to each of April 15, June 15, September 15 and December 15, estimates of net taxable income for the current taxable year of the Partnership through the end of the month prior to the applicable estimated tax payment date for such taxable quarter, with an updated estimate for such taxable year to be delivered within 45 days after the end of the Partnership's taxable year-end and an additional updated estimate within 90 days after the end of the Partnership's taxable year-end (which, in each case, shall use commercially reasonable efforts to include the separate allocation of effectively connected income, unrelated business taxable income, and all other separately stated items), and (ii) within 150 days after the Partnership's taxable year-end, a final Schedule K-1 for such taxable year, along with copies of all other federal, state and local income tax returns or reports filed by the Partnership or its Subsidiaries for such year as may be required as a result of the operations of the Partnership or its Subsidiaries (which, in each case, shall include the separate allocation of effectively connected income, unrelated business taxable income, and all other separately stated items), a schedule of book-tax differences for the immediately preceding tax year, and such other tax information as shall be reasonably necessary for the preparation by the Limited Partners (or their direct or indirect owners, as applicable) of their federal, state and local income tax returns and other tax information reporting. The Partnership shall bear the cost of preparing and filing its tax returns, but shall not bear any additional costs related primarily to any specified Limited Partner. Subject to Section 6.3(b), the General Partner may cause the Partnership to make or refrain from making any and all elections permitted by applicable tax law and may make all other tax decisions and determinations relating to U.S. federal, state or local tax matters of the Partnership, in each case at the expense of the Partnership. Each Limited Partner agrees not to, except as otherwise required by applicable law or regulatory requirements, (i) treat, on such Limited Partner's individual income tax returns, any item of income, gain, loss, deduction or credit relating to such Limited Partner's interest in the Partnership in a manner inconsistent with the treatment of such item by the Partnership as reflected on the Schedule K-1 or other information

statement furnished by the Partnership to such Partner for use in preparing such Limited Partner's income tax returns or (ii) file any claim for refund relating to any such item based on, or which would result in, such inconsistent treatment. In respect of an income tax audit of any tax return of the Partnership, the filing of any amended return or claim for refund in connection with any item of income, gain, loss, deduction or credit reflected on any tax return of the Partnership, or any administrative or judicial proceedings arising out of or in connection with any such audit, amended return, claim for refund or denial of such claim, (A) the Partnership Representative or the Designated Individual shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and all Limited Partners except to the extent a Limited Partner shall properly elect to be excluded from such proceeding pursuant to the Code, (B) all expenses incurred by the Partnership Representative or the Designated Individual in connection therewith (including attorneys', accountants' and other experts' fees and disbursements) shall be expenses of, and payable by, the Partnership and (C) no Limited Partner shall have the right to (1) participate in the audit of any Partnership tax return, or (2) participate in any administrative or judicial proceedings conducted by the Partnership, the Partnership Representative or the Designated Individual (as applicable) arising out of or in connection with any such audit.

(b) The Partnership intends to be classified and treated as a partnership for United States federal income tax purposes. In connection therewith, the General Partner and the Limited Partners hereby consent to the making of any elections pursuant to Treasury Regulations Section 301.7701-3 consistent with such treatment and agree not to revoke such elections except as permitted by the terms of this Agreement.

(c) The Partnership and each Limited Partner hereby designates the General Partner to act as or cause the Partnership to appoint a "partnership representative" within the meaning of Section 6223(a) of the Code (as amended by the Bipartisan Budget Act of 2015) of the Partnership (the "Partnership Representative") and a "designated individual" within the meaning of Treasury Regulation Section 301.6223-1(b) (a "Designated Individual"). The Partnership Representative shall have all of the rights, duties, powers and obligations provided for in Sections 6221 through 6231 of the Code with respect to the Partnership. To the fullest extent permitted by applicable law, each Limited Partner agrees to indemnify and hold harmless the Partnership and all other Limited Partners from and against any and all liabilities, obligations, damages, deficiencies and expenses resulting from any breach or violation by such Limited Partner of the provisions of Section 6.3(a) and Section 6.3(b) and from all actions, suits, proceedings, demands, assessments, judgments, costs and expenses, including reasonable attorneys' fees and disbursements, incident to any such breach or violation. For the avoidance of doubt, the provisions relating to liability and indemnification of Limited Partners set forth in ARTICLE VII of this Agreement shall be fully applicable to the Partnership Representative and the Designated Individual, each in its capacity as such.

(d) If the Partnership pays an imputed underpayment pursuant to the Code, to the extent possible, the portion thereof attributable to a Limited Partner shall be treated as a withholding tax with respect to such Limited Partner under Section 4.4(e). To the extent that such portion of an imputed underpayment cannot be withheld from a current distribution, the Limited Partner (or former Limited Partner) shall be liable to the Partnership for the amount that cannot be so offset in accordance with Section 4.4(e). Pursuant to the terms of Section 6.3(a), the Partnership may, in the reasonable discretion of the General Partner, elect the "alternative procedure" set forth in the Code or make an election under Section 6226 of the Code instead of paying an imputed underpayment.

(e) The General Partner shall cause the Partnership to have in effect (and to cause each direct or indirect subsidiary that is treated as a partnership for U.S. federal income tax purposes) an election, pursuant to Section 754 of the Code, to adjust the tax basis of partnership properties, for the taxable year that includes the date of the IPO and for each taxable year in which an Exchange Transaction occurs.

ARTICLE VII

LIABILITY, EXCULPATION, INDEMNIFICATION AND INSURANCE

Section 7.1. Liability. To the fullest extent permitted by law, the debts, obligations and liabilities of the Partnership and its Subsidiaries, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership and its Subsidiaries, and no Covered Person shall be obligated personally for the repayment, satisfaction or discharge of any such debt, obligation or liability of the Partnership and its Subsidiaries solely by reason of being a Covered Person.

Section 7.2. Duties and Liabilities of Covered Persons. No Covered Person shall be liable or accountable in damages or otherwise to the Partnership, the General Partner, any Limited Partner or any other Person bound by this Agreement for any loss or liability arising out of any act or omission on behalf of the Partnership taken or omitted by such Covered Person, so long as such act or omission did not constitute Disabling Conduct. To the fullest extent permitted by law, no Covered Person shall be required to consider the interests of, or have any duty stated or implied by law or equity (including any fiduciary duty) to any other Covered Person by virtue of owning any interest in the Partnership or being the General Partner or a Limited Partner. Furthermore, each of the Limited Partners, the General Partner and the Partnership hereby waives any and all fiduciary duties that, absent such waiver, may be implied by applicable law and, in doing so, acknowledges and agrees that the duties and obligations of each Covered Person to each other, to the Partnership and its Subsidiaries, and to the Partners are only as expressly set forth in this Agreement and the exculpation and indemnification provisions of this Agreement do not restore or create, whether in contract or otherwise, any fiduciary duties. Notwithstanding the foregoing, (i) the foregoing shall not release any Covered Person who is an employee of the Partnership or its Subsidiaries from any obligation or duties that such Covered Person may have in their capacity as an employee of the Partnership or its Subsidiaries or pursuant to any other agreement that such Covered Person may have with the Partnership and the Subsidiaries and (ii) the foregoing shall not eliminate the obligation of each such Person to act in compliance with the express terms of this Agreement or the obligation of the parties hereto to act in accordance with the implied contractual covenant of good faith and fair dealing imposed under Delaware law. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Limited Partners and the General Partner and each other Person bound by this Agreement to replace such other duties and liabilities of such Covered Person. To the extent that, at law or in equity, any Covered Person has duties and liabilities related thereto to the Partnership or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Partnership, the Partners,

any other Covered Person or any other Person bound by this Agreement for such Covered Person's good faith reliance on the provisions of this Agreement. Whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's "discretion" or under a grant of similar authority or latitude), the Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person's "good faith" or under another express standard, the Covered Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other applicable law.

Section 7.3. Exculpation. To the fullest extent permitted by law, and except as otherwise expressly provided herein, no Covered Person shall be liable to the Partnership, its Subsidiaries, the General Partner, any Limited Partner or any other Person bound by this Agreement for any Claims and Expenses arising out of any act or omission of such Covered Person on behalf of the Partnership or its Subsidiaries to the extent that such act or omission did not constitute Disabling Conduct. A Covered Person shall be fully protected in relying in good faith upon the records of the Partnership or its Subsidiaries and upon such information, opinions, reports or statements presented to the Partnership or its Subsidiaries by any Person as to matters the Covered Person believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership or its Subsidiaries, including information, opinions, reports or statements as to the value and amount of assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which distributions to Limited Partners might properly be paid.

Section 7.4. Indemnification. To the fullest extent permitted by applicable law, the Partnership shall indemnify and hold harmless each of the Covered Persons from and against any and all liabilities, obligations, losses, claims, damages, fines, costs, expenses and disbursements (including reasonable and documented legal and accounting fees and expenses, costs of investigation and sums paid in settlement), and any taxes and interest and penalties thereon (other than taxes based on fees or other compensation received by such Covered Person from the Partnership), of any kind or nature whatsoever (collectively, "Expenses") arising from all any and all claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise) (collectively, "Claims") which may be imposed on, incurred by or asserted at any time against such Covered Person in any way related to or arising out of this Agreement, the Partnership or the management or administration of the Partnership or in connection with the business or affairs of the Partnership or the activities of such Covered Person on behalf of the Partnership or the direct or indirect ownership of Units or other interests of the Partnership; provided, that a Covered Person shall not be entitled to indemnification hereunder for (i) any Claims (or Expenses relating thereto), except counterclaims (and Expenses relating thereto) that are finally determined by a court of competent jurisdiction to have resulted from such Covered Person's Disabling Conduct or (ii) any Claims (or Expenses relating thereto) that are brought by such Covered Person against the Partnership or any of its Subsidiaries or another Covered Person (other than counterclaims (or Expenses related thereto) brought by a counterclaimant in response thereto).

Section 7.5. Advancement of Expenses. To the fullest extent permitted by applicable law, the Partnership shall pay the reasonable and documented out-of-pocket expenses (including reasonable and documented legal fees and out-of-pocket expenses and costs of investigation) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding, including for material breach or violation of this Agreement (other than a direct claim, demand, action, suit or proceeding brought by the Partnership against any Other Partner or a counterclaim in response to a direct claim, demand, action, suit or proceeding brought by a Covered Person against the Partnership or any of its Subsidiaries or another Covered Person) as such reasonable and documented out-of-pocket expenses are incurred by such Covered Person and in advance of the final disposition of such matter, provided that such Covered Person undertakes to repay such expenses if it is determined by agreement between such Covered Person and the Partnership or, in the absence of such an agreement, by a final judgment of a court of competent jurisdiction that such Covered Person is not entitled to be indemnified pursuant to Section 7.4.

Section 7.6. Notice of Proceedings. Promptly after receipt by a Covered Person of notice of the commencement of any proceeding against such Covered Person, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the General Partner of the commencement of such proceeding, provided that the failure of a Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under Section 7.4 and Section 7.5, except to the extent that the Partnership is prejudiced by such failure to give notice. In case any such proceeding is brought against a Covered Person (other than a proceeding by or in the right of the Partnership), after the Partnership has acknowledged in writing its obligation to indemnify and hold harmless the Covered Person, the Partnership will be entitled to assume the defense of such proceeding; provided, that (i) the Covered Person shall be entitled to participate in such proceeding and to retain its own counsel at its own expense and (ii) if the Covered Person shall give notice to the Partnership that in its good faith judgment certain claims made against it in such proceeding could have a material adverse effect on the Covered Person or its Affiliates other than as a result of monetary damages, the Covered Person shall have the right to control (at its own expense and with counsel reasonably satisfactory to the Partnership) the defense of such specific claims with respect to the Covered Person (but not with respect to the Partnership, the General Partner or any other Limited Partner); and provided, further, that if a Covered Person elects to control the defense of a specific claim with respect to such Covered Person, such Covered Person shall not consent to the entry of a judgment or enter into a settlement that would require the Partnership to pay any amounts under Section 7.4 without the prior written consent of the Partnership, such consent not to be unreasonably withheld. After notice from the Partnership to such Covered Person acknowledging the Partnership's obligation to indemnify and hold harmless the Covered Person and electing to assume the defense of such proceeding, the Partnership will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. Without the consent of such Covered Person, the Partnership will not consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability arising out of the proceeding and claims asserted therein.

Section 7.7. Insurance. The Partnership may, or may cause an Affiliate to, purchase and maintain directors and officers insurance, at its expense, for the benefit of the General Partner and officers of the Partnership, providing coverage in such scope and subject to such limits as the General Partner determines, in its discretion, is appropriate.

Section 7.8. Indemnitor of First Resort. Without limiting the foregoing, the Partnership, the General Partner and each Limited Partner hereby acknowledges that one or more of the Covered Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by an Affiliated Institution. The Partnership, the General Partner and each Limited Partner hereby agrees that, with respect to any such Covered Persons, the Partnership (i) is, relative to each Affiliated Institution, the indemnitor of first resort (i.e., its obligations to the applicable Covered Person under this Agreement are primary and any duplicative, overlapping or corresponding obligations of an Affiliated Institution are secondary), (ii) shall be required to make all advances and other payments under this Agreement, and shall be fully liable therefor, without regard to any rights any Covered Person may have against such Covered Person's Affiliated Institution, and (iii) irrevocably waives, relinquishes and releases any such Affiliated Institution from any and all claims against such Affiliated Institution for contribution, subrogation or any other recovery of any kind in respect thereof. The Partnership further agrees that no advancement or payment by an Affiliated Institution on behalf of a Covered Person with respect to any claim for which such Covered Person has sought indemnification from the Partnership shall affect the foregoing and any such Affiliated Institution 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 any such applicable Covered Person against the Partnership. The Partnership, the General Partner and each Limited Partner agree that each Affiliated Institution is an express third party beneficiary of the terms of this Section 7.8.

Section 7.9. No Appraisal; Release. Each of the Other Partners hereby (i) acknowledges and agrees that the number of Units recorded in the Unit Register as being held by such Other Partner are all of the Units that such Other Partner is entitled to pursuant to any subscription agreement, grant agreement or otherwise, (ii) waives any appraisal rights that such Partner may have under the Act with respect to any transaction involving the Partnership or any of its Subsidiaries that is approved by the General Partner, (iii) agrees not to demand or exercise appraisal or dissenters rights under any applicable law with respect to such transaction in the event that appraisal rights are available with respect to such transaction and (iv) acknowledges and agrees that, upon the receipt and acceptance of any distribution made to such Other Partner pursuant to Section 4.5, such Other Partner shall release the Partnership, its Subsidiaries and any Covered Persons from any claim, demands, actions, proceedings, damages, losses or liabilities of any kind whatsoever that such Other Partner may have or may have had under this Agreement arising out of or attributable to the distribution (including the accuracy or sufficiency thereof) to such Other Partner.

Section 7.10. Non-Exclusivity of Rights. The provisions of this ARTICLE VII shall be applicable to all actions, claims, suits or proceedings made or commenced after the date of this Agreement, whether arising from acts or omissions to act occurring before or after its adoption. The provisions of this ARTICLE VII shall be deemed to be a contract between the Partnership and each Person entitled to indemnification under this ARTICLE VII (or legal representative thereof) who serves in such capacity at any time while this ARTICLE VII and the relevant provisions of applicable law, if any, are in effect, and any amendment, modification or repeal hereof shall not affect any rights or obligations then existing with respect to any state of

facts or any action, suit or proceeding then or theretofore existing, or any action, suit or proceeding thereafter brought or threatened based in whole or in part on any such state of facts. If any provision of this ARTICLE VII shall be found to be invalid or limited in application by reason of any law or regulation, it shall not affect the validity of the remaining provisions hereof. The rights of indemnification and advancement provided in this ARTICLE VII shall neither be exclusive of, nor be deemed in limitation of, any rights to which any Person may otherwise be or become entitled or permitted by contract, this Agreement or as a matter of law, both as to actions in such person's official capacity and actions in any other capacity, it being the policy of the Partnership that indemnification of and advancement to any person whom the Partnership is obligated to indemnify or advance expenses pursuant to Section 7.4 and Section 7.5 shall be made to the fullest extent permitted by law.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Governing Law; Severability. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement or any mandatory provision of the Act, the applicable provision of the Act shall control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

Section 8.2. Successors and Assigns. Each Partner shall be permitted to assign its rights under this Agreement in connection with any Transfer of its Units in accordance with Section 5.4 of this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs and personal representatives; provided that, to the fullest extent permitted by law, no Person claiming by, through or under the General Partner or a Limited Partner (whether such Person's heir, personal representative or otherwise), as distinct from the General Partner or such Limited Partner itself, shall have any rights as, or in respect to, the General Partner or such Limited Partner (including the right to approve or vote on any matter or to notice thereof).

Section 8.3. Confidentiality. By executing this Agreement, each Limited Partner expressly agrees, at all times during the term of the Partnership and thereafter and whether or not at the time a partner of the Partnership, to maintain the confidentiality of, and not to disclose to any Person other than the Partnership, the General Partner, a Limited Partner or any of their respective Affiliates, a Person designated by the Partnership or any of their respective partners, officers, directors, managers, members, employees, financial planners, accountants, attorneys or other advisors or representatives (each of whom must be subject to obligations of confidentiality with respect to the information so disclosed), any information relating to the business, financial results or clients of the Partnership or any of its Subsidiaries other than, in each case, information that (a) is already in the disclosing party's possession, provided that such information is not subject

to another confidentiality agreement with or other obligation of secrecy to any Person, (b) is or becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by the disclosing party or such party's representatives in breach of this Agreement, and (c) is or becomes available to the disclosing 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). Notwithstanding the foregoing, (i) nothing in this Section 8.3 shall prevent any Partner from disclosing confidential information (1) upon the order of any court or administrative agency, (2) upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, (3) to the extent otherwise required by law or regulation, or (4) to the extent necessary in connection with the exercise of any remedy hereunder, or (5) to such party's representatives that such party determines in good faith need to know such information and are subject to obligations of confidentiality with respect to such confidential information; provided, that, in the case of clause (1) or (3), the disclosing party shall notify the Partnership and any Partners to whom such confidential information relates of the proposed disclosure as far in advance of such disclosure as practicable and permitted by law, and use reasonable efforts to ensure that any information so disclosed is accorded confidential treatment, when and if available; and (ii) the Partnership, the General Partner and the Limited Partners agree that the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner, and, without limiting the Covenantors' obligations under the respective Noncompete Agreements, the Family Limited Partner, and any of their respective Subsequent Transferees may disclose any such information (subject to obligations of confidentiality with respect to the information so disclosed) (i) to their Affiliates and any of their respective partners, officers, directors, managers, members, employees, financial planners, accountants, attorneys or other advisors or representatives, (ii) as part of such Limited Partner's, its Subsequent Transferee's or any of their respective Affiliates' ordinary course of business, including normal reporting, rating or review procedures (including normal credit rating and pricing process) or in connection with such Limited Partner's, its Subsequent Transferee's or any of their respective Affiliates' normal fund raising, marketing, informational or reporting activities at a customary level of detail and (iii) to any prospective transferee of such Limited Partner or its Subsequent Transferee permitted pursuant to the terms of this Agreement as long as such prospective transferee agrees to be bound by a confidentiality agreement or similar written obligation for the benefit of the Partnership.

Section 8.4. Investment Representations of Limited Partners(a) . Each Limited Partner, severally and not jointly, hereby represents and warrants to and acknowledges with the Partnership that: (i) such Limited Partner has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Partnership and making an informed investment decision with respect thereto; (ii) such Limited Partner is not acquiring interests in the Partnership with a view to, or for resale in connection with, any distribution of any Securities of the Partnership to the public or public offering thereof; (iii) the interests in the Partnership have not been registered under the securities laws of any jurisdiction and cannot be disposed of unless they are subsequently registered and/or qualified under applicable securities laws (or there is an exemption therefrom) and the provisions of this Agreement have been complied with; (iv) such Limited Partner is validly existing and in good standing under the laws of the jurisdiction of its formation and has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (v) this Agreement has been duly and validly executed and delivered by such Limited Partner and, assuming due authorization,

execution and delivery by the other parties thereto, constitute legal, valid and binding obligations of such Limited Partner, enforceable against such Limited Partner in accordance with their terms, except as such enforceability limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally and as limited by the availability of specific performance and other equitable remedies or applicable equitable principles (regardless of whether enforcement is sought in a proceeding at law or in equity); and (vi) neither the execution and delivery of this Agreement by such Limited Partner nor the consummation by such Limited Partner of the transactions contemplated hereby or thereby nor compliance by such Limited Partner with any of the provisions hereof or thereof shall (1) conflict with or violate any provision of its certificate of formation or operating agreement (or similar organizational documents) or (2) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of an encumbrance, lien, mortgage, pledge or transfer restriction on any property or asset of such Limited Partner pursuant to any contract, agreement, understanding or other arrangement to which such Limited Partner is a party or by which such Limited Partner or any property or asset of such Limited Partner is bound or affected; and (vii) if such Limited Partner is a married individual, such party has delivered to the Partnership a Spousal Consent duly executed by such individual's spouse and such Spousal Consent is in full force and effect with respect to such individual's spouse.

Section 8.5. Amendments. The General Partner may, in its sole discretion and to the fullest extent allowable under Delaware law, amend, waive or otherwise modify (whether by merger, operation of law or otherwise) this Agreement without the consent or approval of the Limited Partners or any other Person, including such amendments, supplements, waivers or modifications to (i) admit Substitute Partners and Additional Partners in accordance with this Agreement, (ii) create, authorize and issue Additional Securities in accordance with Sections 2.9(c) and (d) of this Agreement or Unit combinations or subdivisions pursuant to Section 2.9 hereof, (iii) update the Unit Register in accordance with this Agreement, (iv) change the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership, (v) address changes in U.S. federal income tax regulations, legislation or interpretation, (vi) change the fiscal year or taxable year of the Partnership and to implement any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership including a change in the dates on which distributions are to be made by the Partnership, (vii) to effect the combination, subdivision and/or reclassification of outstanding Units to give economic effect to equity investments in the Partnership by the General Partner that are not accompanied by the issuance by the Partnership to the General Partner of additional Units, and (viii) take any action necessary and related to clauses (i) through (vii), except that (A) this Agreement may not be amended, waived or modified so as to materially and adversely discriminate among Limited Partners of the same class of Units without the approval of the Limited Partners holding a majority of the outstanding Units so discriminated against within such class, (B) this Agreement may not be amended, waived or modified (whether by merger, operation of law or otherwise) in a manner that is adverse to any Lead Investor without the consent of such Lead Investor, for so long as such Lead Investor remains a Limited Partner; provided, that, it is agreed among the parties hereto that any modifications to provisions relating to the replacement of the General Partner as general partner of the Partnership or the appointment of a replacement general partner of the Partnership, the fiduciary duties of the Partners or any Affiliated Person, corporate opportunities or similar

waivers, any consent or consultation rights (including in respect of the amendment / waiver provisions in this Agreement), information/access, indemnification or expense reimbursement rights, and modifications to any provision that would subject a Limited Partner to any capital contribution or funding obligations or increase the duration of the restrictions on transfers by such Person or to the Transfer Protections or the Information Protections shall be considered an adverse modification requiring each such Person's consent; (C) this Agreement may not be amended, waived or modified in any manner that would cause the Partnership to become a "publicly-traded partnership," as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), without the prior written consent of the Lead Investors, and any such amendment, waiver or modification made to this Agreement without the consent of the Lead Investors shall be void *ab initio*; and (D) an amendment, waiver or modification to this Agreement that has a material and disproportionately adverse effect on the rights of one class of Units compared to the rights of another class of Units must be approved by the Limited Partners holding a majority of the outstanding Units the rights of which are so adversely affected.

Section 8.6. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered or sent by electronic mail to the Partnership and the General Partner at the addresses set forth below and to any other recipient at the address indicated on the Partnership's records, 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. Notices will be deemed to have been given hereunder if (i) delivered personally, when delivered at the address specified in this Section 8.6 or (ii) sent by electronic mail, on the first business day after when such electronic mail is sent to the e-mail address specified in this Section 8.6.

If to the Partnership:

Medline Holdings, LP
c/o Medline Inc.
Three Lakes Drive
Northfield, Illinois 60093
Attention: Alexander M. Liberman, Chief Legal Officer
Email: [email address]

If to the General Partner:

Medline Inc.
Three Lakes Drive
Northfield, Illinois 60093
Attention: Alexander M. Liberman, Chief Legal Officer
Email: [email address]

If to any Other Partner, to the address set forth on the Unit Register.

Section 8.7. Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts (including counterparts transmitted electronically in

portable document format (pdf), or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 8.8. Power of Attorney. Each Limited Partner irrevocably appoints the General Partner as such Limited Partner's true and lawful representative and attorney-in-fact, each acting alone (or through the designation to an Officer of the Partnership), in such Limited Partner's name, place and stead, to make, execute, sign and file all instruments, documents and certificates which, from time to time, may be required by this Agreement or by the laws of the United States of America, the State of Delaware or any other state in which the Partnership shall determine to do business, or any political subdivision or agency thereof, to execute, implement and continue the valid and subsisting existence of the Partnership. Such power of attorney is coupled with an interest and shall survive and continue in full force and effect notwithstanding the subsequent withdrawal from the Partnership of any Limited Partner for any reason and shall survive and shall not be affected by the disability or incapacity of such Limited Partner. This Section 8.8 shall not apply to the Blackstone Limited Partner, the Carlyle Limited Partner or the H&F Limited Partner.

Section 8.9. WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES HERETO AGAINST ANY OTHER PARTY OR PARTIES HERETO, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HERETO HEREBY AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES HERETO FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 8.10. EXCLUSIVE JURISDICTION AND VENUE. EACH OF THE PARTIES HERETO AGREES THAT ANY DISPUTE BASED ON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS OR ACTIONS OR OMISSIONS OF ANY PARTY HERETO RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN AND MUST BE BROUGHT IN THE DELAWARE COURT OF CHANCERY (OR, IF SUCH COURT DOES NOT POSSESS OR REFUSES TO ACCEPT JURISDICTION, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY COURT OF THE STATE OF NEW YORK

LOCATED IN NEW YORK COUNTY OR, IN THE CASE OF CLAIMS TO WHICH THE FEDERAL COURTS HAVE EXCLUSIVE SUBJECT MATTER JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (AND IN THE CASE OF APPEALS IN THE COURTS IN WHICH APPEALS FROM SUCH COURTS ARE TO BE HEARD)). EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO THE PERSONAL JURISDICTION OF SUCH COURTS, AND TO THE FULLEST EXTENT PERMITTED BY LAW WAIVES ANY OBJECTION THEY MAY HAVE CONCERNING THE VENUE OR CONVENIENCE OF SUCH FORUM. NOTWITHSTANDING THE FOREGOING, HOWEVER, ANY PARTY MAY COMMENCE ANY ACTION OR PROCEEDING TO ENFORCE ANY JUDGMENT OBTAINED AGAINST ANOTHER PARTY IN COMPLIANCE WITH THE FOREGOING PROVISIONS IN ANY APPROPRIATE JURISDICTION OR COURT. TO THE FULLEST EXTENT PERMITTED BY LAW, SERVICE OF PROCESS MAY BE MADE ON ANY PARTY HERETO BY PREPAID CERTIFIED MAIL WITH A PROOF OF MAILING RECEIPT VALIDATED BY THE U.S. POSTAL SERVICE CONSTITUTING EVIDENCE OF VALID SERVICE, AND THAT, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, SERVICE MADE PURSUANT TO THE ABOVE SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE.

Section 8.11. Entire Agreement. This Agreement, including the Schedules hereto, the Exchange Agreement, and the other documents and agreements referred to herein or therein or entered into concurrently herewith embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein; provided that such other agreements and documents shall not be deemed to be a part of, a modification of or an amendment to this Agreement. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 8.12. Section Titles. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text hereof.

Section 8.13. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other Person, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement (other than pursuant to ARTICLE VII hereof). Except for the applicable provisions of ARTICLE VII, which shall be enforceable by a Covered Person and/or an Affiliated Institution, this Agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies.

[signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

COMPANY:

MEDLINE INC.

By: /s/ Alexander M. Liberman
Name: Alexander M. Liberman
Title: Chief Legal Officer

BLACKSTONE INVESTOR:

BCP MOZART AGGREGATOR L.P.

By: BCP 8 Holdings Mozart Manager L.L.C., its general partner

By: BMA VIII, L.L.C., its managing member

By: /s/ Christopher Striano

Name: Christopher Striano

Title: Senior Managing Director and Chief
Operating Officer of Global Finance

CARLYLE INVESTOR:

CP CIRCLE HOLDINGS, L.P.

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partne

By: /s/ Robert Rosen

Name: Robert Rosen

Title: Vice President

H&F INVESTOR:

MEND INVESTMENT HOLDINGS I, L.P.

By: Mend Investment Holdings GP, LLC, its general partner

By: /s/ Jacob Best

Name: Jacob Best

Title: Vice President

MILLS FAMILY INVESTORS:

MOZART HOLDCO, INC.

By: /s/ James D. Abrams

Name: James D. Abrams

Title: Secretary/Treasurer

AJM 2018 GENERATIONS TRUST

By: /s/ Stuart J. Schneider

Name: Stuart J. Schneider

Title: Co-Trustee

BAKER FAMILY ENDOWMENT TRUST

By: /s/ Samuel B. Barnett

Name: Samuel B. Barnett

Title: Trustee

BARNETT GENERATIONS TRUST

By: /s/ Samuel B. Barnett

Name: Samuel B. Barnett

Title: Trustee

CHARLES N. MILLS GIFT TRUST

By: /s/ William J. Abrams

Name: William J. Abrams

Title: Co-Trustee

**TRUST K UNDER THE WDA 2018 TRUST
AGREEMENT**

By: /s/ William J. Abrams

Name: William J. Abrams

Title: Co-Trustee

MANAGEMENT INVESTOR:

MEDLINE MANAGEMENT AGGREGATOR LLC

By: Medline Holdings, LP, its managing member

By: /s/ Alexander M. Liberman

Name: Alexander M. Liberman

Title: Chief Legal Officer

Exhibit A

Form of Spousal Consent

I, _____, the undersigned spouse of _____ (the “Equityholder”), hereby acknowledge that I am aware that the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, LP, dated as of [_____] [_____] (the “LP Agreement”), to which the Equityholder is a Limited Partner (as defined therein), imposes certain obligations and restrictions on my spouse’s Units (as defined in the LP Agreement). I agree that my spouse’s interest in the Units is subject to the LP Agreement and any interest I may have in such Units shall also be irrevocably bound by the LP Agreement and the agreements to be entered into in connection therewith and, further, that my community property interest in the Units shall be similarly bound by the LP Agreement.

I am aware that the legal, financial and other matters contained in the LP Agreement are complex and I am encouraged to seek advice with respect thereto from independent legal and/or financial counsel. I have either sought such advice or determined after carefully reviewing the LP Agreement that I hereby waive such right.

Accordingly, the undersigned has executed and delivered this Spousal Consent as of the _____ day of _____, 20____.

Signature of Spouse

Print Name of Spouse

Address of Spouse

Email of Spouse

TAX RECEIVABLE AGREEMENT

between

MEDLINE INC.

and

THE PERSONS NAMED HEREIN

Dated as of December 16, 2025

	Page
ARTICLE I DEFINITIONS	2
SECTION 1.1 Definitions	2
ARTICLE II DETERMINATION OF CERTAIN REALIZED TAX BENEFIT	18
SECTION 2.1 Basis Schedule	18
SECTION 2.2 Tax Benefit Schedule	18
SECTION 2.3 Procedures, Amendments	20
ARTICLE III TAX BENEFIT PAYMENTS	21
SECTION 3.1 Payments	21
SECTION 3.2 No Duplicative Payments	22
SECTION 3.3 Pro Rata Payments	22
SECTION 3.4 Payment Ordering	23
SECTION 3.5 Unvested Units Payments	23
SECTION 3.6 IPO Basis	23
SECTION 3.7 Overpayments	24
ARTICLE IV TERMINATION	25
SECTION 4.1 Breach of Agreement; Change of Control	25
ARTICLE V SUBORDINATION AND LATE PAYMENTS	26
SECTION 5.1 Subordination	26
SECTION 5.2 Late Payments by the Corporate Taxpayer	27
ARTICLE VI NO DISPUTES; CONSISTENCY; COOPERATION	27
SECTION 6.1 Participation in the Corporate Taxpayer's and OpCo's Tax Matters	27
SECTION 6.2 Consistency	27
SECTION 6.3 Cooperation	27
ARTICLE VII MISCELLANEOUS	28
SECTION 7.1 Notices	28
SECTION 7.2 Counterparts	28
SECTION 7.3 Entire Agreement; No Third Party Beneficiaries	29
SECTION 7.4 Governing Law	29
SECTION 7.5 Severability	29
SECTION 7.6 Successors; Assignment; Amendments; Waivers	29

SECTION 7.7	Titles and Subtitles	30
SECTION 7.8	Resolution of Disputes	31
SECTION 7.9	Reconciliation	31
SECTION 7.10	Withholding	32
SECTION 7.11	Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets	33
SECTION 7.12	Confidentiality	34
SECTION 7.13	Change in Law	35
SECTION 7.14	Interest Rate Limitation	35
SECTION 7.15	TRA Party Representative	35
SECTION 7.16	Investor Protection Rights	37
SECTION 7.17	Effectiveness	39

TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this “**Agreement**”), is dated as of December 16, 2025, and is between Medline Inc., a Delaware corporation (including any successor corporation, “**PubCo**”), each of the undersigned parties, and each of the other persons from time to time that becomes a party hereto (each, excluding PubCo, a “**TRA Party**” and together the “**TRA Parties**”).

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold limited partnership interests in OpCo (as defined below) (the “**Units**”), which is classified as a partnership for U.S. federal income Tax (as defined below) purposes;

WHEREAS, after the IPO (as defined below), PubCo will be the general partner of OpCo, and will hold, directly and/or indirectly, Units;

WHEREAS, each of the Blockers (as defined below) is classified as an association taxable as a corporation for U.S. federal income Tax purposes;

WHEREAS, the Sponsor Parties (as defined below) and certain of their respective Affiliates (as defined below) each engaged in and/or will engage in certain restructuring transactions regarding their direct or indirect ownership of the Units, including, among other things, a direct or indirect distribution of Units to certain Blockers and certain Sponsor Parties (such distribution and other related transactions, the “**Sponsor Pre-Reorganization Transactions**”);

WHEREAS, pursuant to the Master Reorganization Agreement dated on or about the IPO Date (as defined below), among PubCo and the parties named therein, in connection with the IPO, among other things, (i) CP VII Circle AIF Holdings, S.C.Sp, a Luxembourg special limited partnership, shall contribute all of the limited liability company interests of CP VII Circle EU, L.L.C., a Delaware limited liability company (the “**F Reorganization Blocker**”), to PubCo in exchange for Class A Shares (as defined below), (ii) the F Reorganization Blocker shall merge with and into a Subsidiary of PubCo treated as a disregarded entity for U.S. federal income tax purposes (clauses (i) and (ii), collectively, the “**F Reorganization**”) and (iii) Subsidiaries of PubCo shall merge with and into certain Blockers (the “**Blocker Transfers**” and together with the Sponsor Pre-Reorganization Transactions and the F Reorganization, the “**Reorganization**”) whereby each of the Blocker Shareholders (as defined below) will receive Class A Shares;

WHEREAS, as a result of the Reorganization, the Corporate Taxpayer will (i) be entitled to utilize Blocker Attributes (as defined below) and (ii) obtain the benefit of the Blocker Transferred Basis (as defined below);

WHEREAS, in connection with the IPO, PubCo will acquire (directly or indirectly) IPO Units (as defined below) for a contribution of cash to OpCo not treated as part of a disguised sale under Section 707(a) of the Code (as defined below) (the “**IPO Exchange**”);

WHEREAS, as a result of the IPO Exchange, the Corporate Taxpayer will be entitled to obtain the benefit of the IPO Basis (as defined below);

WHEREAS, the Units held by the TRA Parties may be exchanged for Class A Shares, in accordance with and subject to the provisions of the OpCo Agreement (as defined below) and the Exchange Agreement (as defined below) and/or for other cash or other property;

WHEREAS, OpCo and each of its direct and indirect Subsidiaries (as defined below) treated as a partnership for U.S. federal income Tax purposes will have in effect an election under Section 754 of the Code, for each Taxable Year (as defined below) that includes the IPO Date and for each Taxable Year in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) or non-taxable acquisition of Units by the Corporate Taxpayer from any of the TRA Parties (an “**Exchanging Holder**”) for Class A Shares and/or other consideration or redemption by OpCo, in each case, in connection with the IPO or after the IPO Date (any such acquisition, including any deemed taxable acquisition under Section 707(a) of the Code, or redemption, excluding, for the avoidance of doubt, the IPO Exchange and Reorganization, an “**Exchange**”) occurs;

WHEREAS, as a result of an Exchange, the Corporate Taxpayer will be entitled to use the Exchange Basis (as defined below) and the Basis Adjustments (as defined below) relating to such Units exchanged in such Exchange;

WHEREAS, the income, gain, loss, expense and other Tax items of the Corporate Taxpayer may be affected by the (i) Blocker Attributes, (ii) Blocker Transferred Basis, (iii) IPO Basis, (iv) Exchange Basis, (v) Basis Adjustments, and (vi) Imputed Interest (as defined below) (collectively, the “**Tax Attributes**”); and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“**Acquired Units**” means the Units acquired by the Corporate Taxpayer in the Reorganization.

“**Actual Tax Liability**” means, with respect to any Taxable Year of the Corporate Taxpayer, the sum of (i) the sum of (A) the liability for U.S. federal income Taxes of the Corporate Taxpayer and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (and OpCo’s applicable Subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code, in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form), (ii) the product of (A) the amount of the U.S. federal taxable income for such taxable year reported on the Corporate Taxpayer’s IRS Form 1120 (or any successor form) and (B) the Assumed State and Local Tax Rate, and (iii) the liability for Pillar Two Taxes of the Corporate Taxpayer.

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

“**Agreed Rate**” means a per annum rate of SOFR plus 100 basis points.

“**Agreement**” has the meaning set forth in the Preamble to this Agreement.

“**Amended Schedule**” has the meaning set forth in Section 2.3(b) of this Agreement.

“**Assumed State and Local Tax Rate**” means the sum of (1) an assumed blended state and local income Tax rate of six percent (6%) and (2) the product of (A) six percent (6%) and (B) the maximum corporate U.S. federal income Tax rate in effect for the applicable Taxable Year and (C) negative one (-1) (e.g., for illustrative purposes only, if the maximum corporate U.S. federal income Tax rate is 21%, the Assumed State and Local Tax Rate is 4.74%); *provided, that*, the Corporate Taxpayer may adjust the Assumed State and Local Tax Rate as appropriate to account for (i) a significant change to applicable U.S. federal income Tax laws in respect of the deductibility of state and local Taxes or (ii) a significant change to the Corporate Taxpayer’s apportionment factor or nexus for state and local income Tax purposes (for the purpose of clauses (i) and (ii), the parties agree that a change shall be significant if such change would result in an increase or decrease to the current blended state and local income Tax rate of six percent (6%) by 50 basis points or more); *provided further, that*, (i) in no event shall the Assumed State and Local Tax Rate be adjusted to a rate lower than the then current actual blended state and local tax rate of the Corporate Taxpayer as reasonably determined by the Corporate Taxpayer without the consent of a majority of the TRA Party Representatives and (ii) the Corporate Taxpayer may not adjust the Assumed State and Local Tax Rate more than one time per Taxable Year.

“**Attributable**” means the portion of any Tax Attribute of the Corporate Taxpayer that is “Attributable” to a TRA Party, determined under the following principles:

- (i) any Blocker Attributes shall be determined separately with respect to each Blocker and shall be Attributable to the Blocker Shareholders of each Blocker that, but

for the participation of a Blocker and the relevant Blocker Shareholder in the Reorganization, the Corporate Taxpayer would not have had the use of such Blocker Attributes;

(ii) any Blocker Transferred Basis shall be determined separately with respect to each Blocker and shall be Attributable to the Blocker Shareholders of each Blocker that, but for the participation of such Blocker and the relevant Blocker Shareholder in the Reorganization, the Corporate Taxpayer would not have had the use of such Blocker Transferred Basis;

(iii) any IPO Basis shall be determined separately with respect to each Blocker and each Unit Holder and shall be Attributable to the Blocker Shareholders of each Blocker or each Unit Holder, as applicable, in an amount equal to the product of (A) the total IPO Basis and (B) the Total Percentage Interest of such Blocker Shareholder or Unit Holder, as applicable;

(iv) any Exchange Basis shall be determined separately with respect to each Exchanging Holder and is Attributable to each Exchanging Holder in an amount equal to the total Exchange Basis relating to such Units delivered to the Corporate Taxpayer by such Exchanging Holder in the Exchange (for the avoidance of doubt, taking into account any allocations under Section 704(c) of the Code with respect to such Units);

(v) any Basis Adjustments shall be determined separately with respect to each Exchanging Holder and are Attributable to each Exchanging Holder in an amount equal to the total Basis Adjustments relating to such Units delivered to the Corporate Taxpayer by such Exchanging Holder in the Exchange; and

(vi) any deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Person that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

In the case of any Tax Attributes in respect of a Blocker that are Attributable to the Blocker Shareholders of such Blocker, such Tax Attributes shall be allocated among and Attributable to the Blocker Shareholders in accordance with Schedule 1.

“Basis Adjustment” means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b), 707(a), 737 and/or 1012 of the Code (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for U.S. federal income Tax purposes) or under Sections 734(b), 743(b) and/or 754 of the Code (in situations where, following an Exchange, OpCo remains in existence as an entity treated as a partnership for U.S. federal income Tax purposes) as a result of an Exchange and the payments made pursuant to this Agreement in respect of such Exchange. The amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred (i.e., for the avoidance of doubt, any Basis Adjustments in respect of Units that were transferred in a Pre-Exchange Transfer shall be determined as if such Units were Exchanged by the owner of such Units prior to such Pre-Exchange Transfer). The amount of any Basis Adjustment shall be determined using the Market Value at the time of the Exchange.

“Basis Schedule” has the meaning set forth in Section 2.1 of this Agreement.

“Beneficial Owner” means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms **“Beneficially Own”** and **“Beneficial Ownership”** shall have correlative meanings.

“Blocker 743(b) Adjustments” means the adjustments, existing as of the close of the IPO Date (as determined based on the interim closing of the books of OpCo as of the close of the IPO Date), to the Tax basis of the Reference Assets under Section 743(b) of the Code that are attributable to the Units held by a Blocker.

“Blocker Attributes” means, without duplication, the net operating losses, capital losses, research and development credits (excluding, for the avoidance of doubt, any Section 174 expense capitalization), foreign tax credits, excess Section 163(j) limitation carryforwards, charitable deductions and any Tax attributes (other than capitalized debt issuance costs) subject to carryforward under Section 381 of the Code that the Corporate Taxpayer is entitled to utilize as a result of the Blockers’ participation in the Reorganization that relate to periods (or portions thereof) prior to the Reorganization; *provided however*, that in order to determine whether any such Tax attribute is a Blocker Attribute, the Taxable Year of the Corporate Taxpayer that includes the effective date of the Reorganization shall be deemed to end as of the close of such effective date. Notwithstanding the foregoing, the term “Blocker Attribute” shall not include any Tax attribute of a Blocker that is used to offset Taxes of such Blocker, if such offset Taxes are attributable to the Taxable Year (or portion thereof) ending on or prior to the date of the Reorganization (including a Taxable Year that is deemed to have ended in the preceding sentence).

“Blocker Shareholder” means, a Person who is a TRA Party and, prior to the Reorganization, directly or indirectly holds equity interests of a Blocker, and as a result of the Reorganization, holds Class A Shares.

“Blocker Transferred Basis” means the Tax basis (including any Blocker 743(b) Adjustments) of any Reference Asset that is (i) amortizable under Section 197 of the Code, (ii) depreciable under Section 168 of the Code or (iii) solely with respect to a Blocker 743(b) Adjustment, treated as inventory for U.S. federal income Tax purposes relating to the Acquired Units transferred to the Corporate Taxpayer upon the Reorganization, in each case, determined at the time of the Reorganization; *provided that*, any Tax basis included in the IPO Basis and Attributable to the Blocker Shareholders (with respect to Acquired Units) shall be excluded from the determination of the Blocker Transferred Basis.

“Blocker Transfers” has the meaning set forth in the Recitals of this Agreement.

“**Blockers**” means BX Blockers, Carlyle Blockers, Coinvest Blocker and H&F Blocker and each, individually, a Blocker.

“**Board**” means the Board of Directors of PubCo.

“**Business Day**” means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

“**BX Blockers**” means each of (1) BCP 8 Mozart Feeder L.L.C., a Delaware limited liability company (including in its capacity as a successor of BCP 8 Mozart Upper Feeder L.L.C., a Delaware limited liability company, in connection with certain Sponsor Pre-Reorganization Transactions); (2) Blackstone Harrington DE (Mozart) L.P., a Delaware limited partnership; and (3) Mozart GP HoldCo L.P., a Delaware limited partnership.

“**BX Funds**” means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed by an Affiliate of The Blackstone Group Inc., or any of their respective successors.

“**BX TRA Parties**” means the persons listed on Schedule 2 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “BX TRA Party Representative”, the BX TRA Parties shall include all transferees with respect to the BX TRA Parties listed on Schedule 2.

“**BX TRA Party Representative**” means initially BCP Mozart Aggregator L.P. , and thereafter, either (i) the Person designated in writing by the then current BX TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the BX TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“**Carlyle Blockers**” means each of (i) the F Reorganization Blocker; (ii) CPEP Circle 1, L.L.C., a Delaware limited liability company; (iii) CP VII Circle Corp., a Delaware corporation; (iv) CP VII Circle – A Corp., a Delaware corporation; (v) CP VIII Circle EU, L.P., a Delaware limited partnership; and (vi) CP VIII Circle Corp., a Delaware corporation.

“**Carlyle Funds**” means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed by an Affiliate of The Carlyle Group, Inc., or any of their respective successors.

“Carlyle TRA Parties” means the persons listed on Schedule 3 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “Carlyle TRA Party Representative”, the Carlyle TRA Parties shall include all transferees with respect to the Carlyle TRA Parties listed on Schedule 3.

“Carlyle TRA Party Representative” means initially CP Circle Holdings, L.P., and thereafter, either (i) the Person designated in writing by the then current Carlyle TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the Carlyle TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“Change of Control” means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a “group” for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto, is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer’s then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation) whose appointment or election by the Board or nomination for election by the Corporate Taxpayer’s stockholders was approved or recommended by a vote of at least a two-thirds (2/3) majority of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly

or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale, lease or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets (A) to an entity at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale or (B) a direct or indirect Subsidiary of the Corporate Taxpayer.

Notwithstanding the foregoing, except with respect to clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"Class A Shares" means Class A common stock of PubCo.

"Class A Units" has the meaning set forth in the OpCo Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Coinvest Blocker" means Mozart Coinvestors LLC, a Delaware limited liability company.

"Common Units" has the meaning set forth in the OpCo Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporate Taxpayer" means PubCo and any company that is a member of any consolidated Tax Return of which PubCo is a member (including, for the avoidance of doubt, the F Reorganization Blocker), where appropriate.

"Corporate Taxpayer Affiliated TRA Parties" means a TRA Party that is (i) a current employee of the Corporate Taxpayer or OpCo or any of their Subsidiaries, (ii) a board member of PubCo, (iii) a Family TRA Party that (a) beneficially owns 10% of the total voting power of all of the stock of the Corporate Taxpayer or its Subsidiaries or (b) has a designated member on the board of the Corporate Taxpayer or OpCo or any of their Subsidiaries, (iv) a Sponsor Party, Hux Investment TRA Party or Platinum Falcon TRA Party that (a) beneficially owns 10% of the total voting power of all of the stock of the Corporate Taxpayer or its Subsidiaries or (b) has a designated member on the board of the Corporate Taxpayer or OpCo or any of their Subsidiaries, and, in the case of each of clauses (i), (ii), (iii) or (iv), their respective Affiliates. A person shall cease to be a Corporate Taxpayer Affiliated TRA Party on the later of the twelve (12) month anniversary of the date of the IPO or the twelve (12) month anniversary of the first date such person no longer met the definition of a Corporate Taxpayer Affiliated TRA Party.

“Covered Person” has the meaning set forth in Section 7.15 of this Agreement.

“Cumulative Net Realized Tax Benefit” for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriment for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such calculation; *provided that*, for the avoidance of doubt, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

“Current Year IPO Basis TRA Payment” has the meaning set forth in Section 3.6 of this Agreement.

“Default Rate” means a per annum rate of SOFR plus 500 basis points.

“Determination” shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of foreign Tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

“Dispute” has the meaning set forth in Section 7.8(a) of this Agreement.

“Exchange” has the meaning set forth in the Recitals of this Agreement.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, between the Corporate Taxpayer, OpCo and the holders of Units from time to time party thereto, as amended from time to time.

“Exchange Basis” means the Tax basis of any Reference Asset that is (a)(i) amortizable under Section 197 of the Code, (ii) depreciable under Section 168 of the Code or (iii) solely with respect to Tax basis in respect of an adjustment under Section 743(b) of the Code as a result of an Exchange, treated as inventory for U.S. federal income Tax purposes, in the case of each of clauses (i), (ii) and (iii), relating to the Units transferred upon an Exchange and determined as of the time of the IPO and (b) “goodwill” or “going concern value” amortizable under Section 197 of the Code for U.S. federal income Tax purposes relating to Units transferred upon an Exchange to the extent attributable to an acquisition after the time of the IPO and prior to such Exchange, determined as of the time of such Exchange; *provided that*, any Tax basis included in the IPO Basis and Attributable to Exchanging Holders shall be excluded from the determination of the Exchange Basis.

“Exchange Date” means the date of any Exchange.

“Exchanged Percentage” has the meaning set forth in Section 3.6 of this Agreement.

“Exchanging Holder” has the meaning set forth in the Recitals of this Agreement.

“Expert” has the meaning set forth in Section 7.9 of this Agreement.

“F Reorganization” has the meaning set forth in the Recitals of this Agreement.

“F Reorganization Blocker” has the meaning set forth in the Recitals of this Agreement.

“Family TRA Parties” means the persons listed on Schedule 4 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “Family TRA Party Representative”, the Family TRA Parties shall include all transferees with respect to the Family TRA Parties listed on Schedule 4.

“Family TRA Party Representative” means initially Mozart Holdco, Inc., and thereafter, either (i) the Person designated in writing by the then current Family TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the Family TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“Future TRAs” has the meaning set forth in Section 5.1 of this Agreement.

“H&F Blocker” means H&F Mend Corp, Inc., a Delaware corporation.

“H&F Funds” means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed by an Affiliate of Hellman & Friedman LLC, or any of their respective successors.

“H&F TRA Parties” means the persons listed on Schedule 5 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “H&F TRA Party Representative”, the H&F TRA Parties shall include all transferees with respect to the H&F TRA Parties listed on Schedule 5.

“H&F TRA Party Representative” means initially Mend Investment Holdings GP, LLC, and thereafter, either (i) the Person designated in writing by the then current H&F TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the H&F TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“Hux Investment TRA Parties” means the persons listed on Schedule 6 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “Hux Investment TRA Party Representative”, the Hux Investment TRA Parties shall include all transferees with respect to the Hux Investment TRA Parties listed on Schedule 6.

“Hux Investment TRA Party Representative” means initially Hux Investment Pte. Ltd., and thereafter, either (i) the Person designated in writing by the then current Hux Investment TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the Hux Investment TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“Hypothetical Tax Liability” means, with respect to any Taxable Year of the Corporate Taxpayer, the sum of (i) the sum of (A) the liability for U.S. federal income Taxes of the Corporate Taxpayer, and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (and OpCo’s applicable Subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code, in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form), (ii) the product of (A) the U.S. federal taxable income for such Taxable Year reported on the Corporate Taxpayer’s IRS Form 1120 (or any successor form) and (B) the Assumed State and Local Tax Rate, and (iii) the liability for Pillar Two Taxes of the Corporate Taxpayer, but, in the determination of the liability in clauses (i), (ii) and (iii) above, with respect to the Corporate Taxpayer, (a) without taking into account Blocker Attributes, if any, (b) using the Non-Blocker Transferred Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (c) using the Non-IPO Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (d) using the Non-Exchange Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (e) using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, and (f) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement for the Taxable Year. For the avoidance of doubt, (i) Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute, (ii) there shall be no adjustment to any items of income, gain, loss, expense or other Tax items for state and local tax purposes in determining the Hypothetical Tax Liability and (iii) the basis of the Reference Assets in the aggregate for purposes of determining the Hypothetical Tax Liability shall never be less than zero.

“Imputed Interest” in respect of a TRA Party shall mean any interest imputed under Sections 1272, 1274 or 483 or other provision of the Code with respect to the Corporate Taxpayer’s payment obligations in respect of such TRA Party under this Agreement.

“Initial Basis Schedule” has the meaning set forth in Section 2.1 of this Agreement.

“Interest Amount” has the meaning set forth in Section 3.1(b) of this Agreement.

“**IPO**” means the initial public offering of Class A Shares by the Corporate Taxpayer (including any greenshoe related to such initial public offering).

“**IPO Basis**” means the Tax basis of any Reference Asset held by OpCo at the time of the IPO that is (i) amortizable under Section 197 of the Code or (ii) depreciable under Section 168 of the Code to the extent allocable to the Corporate Taxpayer (for the avoidance of doubt, including as a result of Section 704(c) of the Code) as a result of its acquisition of IPO Units.

“**IPO Basis TRA Payment**” has the meaning set forth in Section 3.6 of this Agreement.

“**IPO Date**” means the initial closing date of the IPO.

“**IPO Exchange**” has the meaning set forth in the Recitals of this Agreement.

“**IPO Units**” means the Units acquired by PubCo with the net proceeds from the IPO (excluding any Units acquired in an Exchange).

“**IRS**” means the U.S. Internal Revenue Service.

“**Management TRA Parties**” means the persons listed on Schedule 7 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “Management TRA Party Representative”, the Management TRA Parties shall include all transferees with respect to the Management TRA Parties listed on Schedule 7.

“**Management TRA Party Representative**” means initially Michael Drazin, and thereafter, either (i) the Person designated in writing by the then current Management TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the Management TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“**Market Value**” shall mean the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; *provided that*, if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; *provided further*, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, “Market Value” shall mean the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith. Notwithstanding anything to the contrary in the above sentence, to the extent property is exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred in such transaction.

“Material Breach Date” means the date of a Material Breach Event.

“Material Breach Event” has the meaning set forth in Section 4.1(a) of this Agreement.

“Maximum Amount Notification” has the meaning set forth in Section 3.1(a) of this Agreement.

“Maximum Rate” has the meaning set forth in Section 7.4 of this Agreement.

“Net Tax Benefit” has the meaning set forth in Section 3.1(b) of this Agreement.

“Non-Blocker Transferred Basis” means, with respect to any Reference Asset at the time of the Reorganization that is (i) amortizable under Section 197 of the Code, (ii) depreciable under Section 168 of the Code or (iii) solely with respect to a Blocker 743(b) Adjustment, treated as inventory for U.S. federal income Tax purposes, the Tax basis (including any Blocker 743(b) Adjustments) that such Reference Asset would have had if the Blocker Transferred Basis at the time of the Reorganization was equal to zero.

“Non-Exchange Basis” means, with respect to any Reference Asset at the time of an Exchange that is (i) amortizable under Section 197 of the Code, (ii) depreciable under Section 168 of the Code or (iii) solely with respect to Tax basis in respect of an adjustment under Section 743(b) of the Code as a result of an Exchange, treated as inventory for U.S. federal income Tax purposes, the Tax basis that such Reference Asset would have had if the Exchange Basis at the time of the IPO or Exchange (as applicable) was equal to zero.

“Non-IPO Basis” means, with respect to any Reference Asset at the time of the IPO Exchange that is (i) amortizable under Section 197 of the Code or (ii) depreciable under Section 168 of the Code, the Tax basis that such Reference Asset would have had if the IPO Basis of such Reference Asset at the time of the IPO was equal to zero.

“Non-Stepped Up Tax Basis” means, with respect to any Reference Asset at the time of an Exchange, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

“Objection Notice” has the meaning set forth in Section 2.3(a) of this Agreement.

“OpCo” means Medline Holdings, LP, a Delaware limited partnership.

“OpCo Agreement” means, with respect to OpCo, the Second Amended and Restated Limited Partnership Agreement of OpCo, dated on or about the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

“Payment Conditions” has the meaning set forth in Section 3.1(c) of this Agreement.

“Payment Date” means any date on which a payment is required to be made pursuant to this Agreement.

“Permitted Repurchase Agreement” has the meaning set forth in Section 7.6(b) of this Agreement.

“Person” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

“Pillar Two Taxes” means Taxes imposed and payable by reason of the Model Global Anti-Base Erosion rules released by the Organization for Economic Co-operation and Development G20 Inclusive Framework on Base Erosion and Profit Shifting, introducing a minimum level of Tax for multinational enterprises, or any similar Taxes, including any authority, law, regulation, administrative or other guidance intended to effect the foregoing.

“Platinum Falcon TRA Parties” means the persons listed on Schedule 8 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “Platinum Falcon TRA Party Representative”, the Platinum Falcon TRA Parties shall include all transferees with respect to the Platinum Falcon TRA Parties listed on Schedule 8.

“Platinum Falcon TRA Party Representative” means initially Platinum Falcon B 2018 RSC Limited, and thereafter, either (i) the Person designated in writing by the then current Platinum Falcon TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the Platinum Falcon TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“Pre-Exchange Transfer” means any transfer (including upon the death of a Unit Holder) or distribution in respect of one or more Units (i) that occurs prior to an Exchange of such Units, and (ii) to which Section 734(b) or Section 743(b) of the Code applies.

“Profits Interest” means an Incentive Unit as defined in the OpCo Agreement.

“PubCo” has the meaning set forth in the Preamble to this Agreement.

“Realized Tax Benefit” means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

“Realized Tax Detriment” means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

“Reconciliation Dispute” has the meaning set forth in Section 7.9 of this Agreement.

“Reconciliation Procedures” has the meaning set forth in Section 2.3(a) of this Agreement.

“Reference Asset” means an asset that is held by OpCo, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity for U.S. federal income Tax purposes (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities for U.S. federal income Tax purposes) for purposes of the applicable Tax, at the time of the Reorganization, the IPO, the IPO Exchange or an Exchange, as relevant. A “Reference Asset” also includes any asset that is “substituted basis property” under Section 7701(a)(42) of the Code with respect to a Reference Asset.

“Reorganization” has the meaning set forth in the Recitals of this Agreement.

“Repurchase Agreement” has the meaning set forth in Section 7.6(b) of this Agreement.

“Schedule” means any of the following: (i) a Basis Schedule or (ii) a Tax Benefit Schedule.

“Section 734(b) Exchange” means any Exchange that results in a Basis Adjustment under Section 734(b) of the Code.

“Senior Obligations” has the meaning set forth in Section 5.1 of this Agreement.

“SOFR” with respect to any day means the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator), on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source; *provided that*, at no time shall SOFR be less than 0%. If the Corporate Taxpayer reasonably determines in good faith that (i) SOFR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) the applicable supervisor or administrator (if any) of SOFR or an applicable government authority has made a public statement identifying a specific date after which SOFR shall no longer be used for determining interest rates for loans in the U.S. loan market in U.S. dollars, then the Corporate Taxpayer and each TRA Party Representative shall collectively (as determined in good faith by the Corporate Taxpayer and each TRA Party Representative to be consistent with a generally accepted market practice at such time), establish a replacement interest rate (the **“Replacement Rate”**), in which case, the Replacement Rate shall, subject to the next two sentences, replace SOFR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended solely with the consent of the Corporate Taxpayer, OpCo, and each TRA Party Representative, as may be necessary or appropriate, in the reasonable judgment of the Corporate Taxpayer and each TRA Party Representative, to effect the provisions of this definition. The Replacement Rate shall be applied

in a manner consistent with a generally accepted market practice at such time; *provided that*, in each case, to the extent such market practice is not administratively feasible for the Corporate Taxpayer, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporate Taxpayer and each TRA Party Representative.

“**Sponsor Parties**” means the BX Funds, the Carlyle Funds and/or the H&F Funds, as the context requires.

“**Sponsor Pre-Reorganization Transactions**” has the meaning set forth in the Recitals to this Agreement.

“**Subsidiaries**” means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

“**Tax Attributes**” has the meaning set forth in the Recitals of this Agreement.

“**Tax Benefit Payment**” has the meaning set forth in Section 3.1(b) of this Agreement.

“**Tax Benefit Schedule**” has the meaning set forth in Section 2.2(a) of this Agreement.

“**Tax Return**” means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

“**Taxable Year**” means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code (and, therefore, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the IPO Date.

“**Taxes**” means any and all U.S. federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

“**Taxing Authority**” means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

“**Total Percentage Interest**” shall mean the percentage, the numerator of which is the number of Class A Units held by a TRA Party immediately following the Sponsor Pre-Reorganization Transactions and immediately prior to the Reorganization (including Profits Interests determined as if such Profits Interest converted to Class A Units in connection with the Reorganization) and the denominator of which is the number of Class A Units outstanding immediately following the Sponsor Pre-Reorganization Transactions and immediately prior to

the Reorganization (including Profits Interests determined as if such Profits Interest converted to Class A Units in connection with the Reorganization); provided that, in the case of a Blocker Shareholder the Total Percentage Interests shall be determined based on the number of Class A Units indirectly held by such Blocker Shareholder as a result of its ownership of the applicable Blocker and the number of Class A Units. Notwithstanding the foregoing, an IPO Basis TRA Payment attributable to an Unvested Unit shall be subject to Section 3.5 of this Agreement. The Total Percentage Interest of each TRA Party as of the date of this Agreement shall be set forth on Schedule 9. In the case of any transfer by a TRA Party in accordance with this Agreement, the Total Percentage Interest of such TRA Party as set forth on Schedule 9 shall be allocated among the transferor and transferee based on the percentage acquired by the transferee as set forth on the joinder to this Agreement delivered pursuant to Section 7.6 hereto.

“TRA Party” has the meaning set forth in the Preamble to this Agreement.

“TRA Party Representative” means, BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative and/or the Platinum Falcon TRA Party Representative, as the context requires.

“TRA Party Representative Committee” has the meaning set forth in Section 7.15 to this Agreement.

“Treasury Regulations” means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant Taxable Year.

“Unit Holder” means holders of Units other than the Corporate Taxpayer.

“Units” has the meaning set forth in the Recitals of this Agreement.

“Unvested Units” has the meaning set forth in the OpCo Agreement.

“Valuation Assumptions” shall mean, as of a Material Breach Date, the assumptions that in each Taxable Year ending on or after such Material Breach Date, (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize the Tax items arising from the Tax Attributes (other than any items addressed in clause (2) below) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future payments made under this Agreement that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) any Blocker Attributes or loss carryovers generated by deductions arising from any Tax Attributes or Imputed Interest that are available as of the date of such Material Breach Date will be used by the Corporate Taxpayer on a pro rata basis from the date of such Material Breach Date through the earlier of (x) the scheduled expiration date under applicable Tax law of such Blocker Attributes or loss carryovers or (y) the fifth (5th) anniversary of the Material Breach Date, (3) the U.S. federal income Tax rate that will be in effect for each such Taxable Year will be that specified for each such Taxable Year by the Code as in effect on the Material Breach Date and the Assumed State and Local Tax Rate will be calculated based on such rates and (4) any cash equivalents will be disposed of twelve (12) months following the

Material Breach Date. For the avoidance of doubt, any Tax basis step-up on an asset which is neither amortizable nor depreciable for U.S. federal income Tax purposes shall not be deemed to be taken into account as a result of applying the Valuation Assumptions.

“**Vested Units**” has the meaning set forth in the OpCo Agreement.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

SECTION 2.1 Basis Schedule. Within ninety (90) days of the date hereof the Corporate Taxpayer shall prepare and deliver to each TRA Party that is a Blocker Shareholder a schedule (the “**Initial Basis Schedule**”) that shows (a) the Blocker Attributes, (b) the Blocker Transferred Basis of each Reference Asset, if any, (c) the period (or periods) over which each Reference Asset is amortizable and/or depreciable and (d) the period (or periods) over which the Blocker Attributes or Blocker Transferred Basis is amortizable and/or depreciable, in the case of each of clauses (a) through (d), with respect to such TRA Party that is a Blocker Shareholder and with respect to all TRA Parties that are Blocker Shareholders. The Initial Basis Schedule shall be prepared in good faith based upon the most recent information provided by the Blocker Shareholders to the Corporate Taxpayer. Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for each relevant Taxable Year, the Corporate Taxpayer shall deliver to each TRA Party a schedule (the “**Basis Schedule**”) that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Blocker Attributes, (ii) the Blocker Transferred Basis of each Reference Asset, if any, (iii) the IPO Basis of each Reference Asset, if any, (iv) the Exchange Basis of each Reference Asset, if any, (v) the Basis Adjustment with respect to each Reference Asset as a result of the Exchanges effected in such Taxable Year or any prior Taxable Year, if any, calculated in the aggregate, (vi) the Non-Stepped Up Tax Basis of each Reference Asset as of each applicable Exchange Date, if any, (vii) the period (or periods) over which each Reference Asset is amortizable and/or depreciable and (viii) the period (or periods) over which the Blocker Attributes, Blocker Transferred Basis, the IPO Basis, the Exchange Basis, and each Basis Adjustment is amortizable and/or depreciable, in the case of each of clauses (i) through (viii), with respect to such TRA Party and with respect to all other TRA Parties. For the avoidance of doubt, in preparing the Initial Basis Schedule and any Basis Schedule pursuant to this Agreement, the Corporate Taxpayer may redact the names of any other TRA Party or any other information that it deems confidential. All costs and expenses incurred in connection with the provision and preparation of the Initial Basis Schedule, the Basis Schedules and Tax Benefit Schedules for each TRA Party in compliance with this Agreement shall be borne by PubCo.

SECTION 2.2 Tax Benefit Schedule.

(a) **Tax Benefit Schedule.** Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA Party, the Corporate Taxpayer shall provide to such TRA Party a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and

Tax Benefit Payment or the Realized Tax Detriment, as applicable, in respect of such TRA Party for such Taxable Year (a “**Tax Benefit Schedule**”). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles.

(i) General. Subject to Section 3.3, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax Attributes, determined using a “with and without” methodology (i.e., the Actual Tax Liability being the “with” calculation and the Hypothetical Tax Liability being the “without” calculation). Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the “with and without” methodology. The parties agree that (A) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to Blocker Transferred Basis or Blocker Attributes will be treated as non-qualifying property or money for purposes of Section 351 of the Code received in the Reorganization, (B) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the IPO Basis and Attributable to the Blocker Shareholders (with respect to the Acquired Units) will be treated as non-qualifying property or money for purposes of Section 351 of the Code received in the Reorganization, (C) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the Exchange Basis or Basis Adjustments (other than Basis Adjustments resulting from Tax Benefit Payments attributable to the IPO Basis) will be treated as subsequent upward purchase price adjustments with respect to the Units exchanged in the applicable Exchange that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (D) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the IPO Basis and Attributable to an Exchanging Holder will be treated as subsequent upward purchase price adjustments with respect to the Units exchanged in the applicable Exchange as determined in accordance with Section 3.6 that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (E) as a result, any additional Basis Adjustments will be incorporated into the calculation for the year of payment and into any future year calculations, as appropriate and (F) the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest.

(ii) Applicable Principles of Section 734(b) Exchanges. Notwithstanding any provisions to the contrary in this Agreement, the foregoing treatment set out in Section 2.3(b)(i) shall not be required to apply to payments hereunder to an Exchanging Holder in respect of a Section 734(b) Exchange by such Exchanging Holder. For the avoidance of doubt, payments made under this Agreement relating to a Section 734(b) Exchange shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest. The parties intend that (A) an Exchanging Holder that has made a Section 734(b) Exchange shall, with respect to the Basis Adjustment resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange, be entitled to

Tax Benefit Payments attributable to such Basis Adjustments only to the extent such Basis Adjustments are allocable to the Corporate Taxpayer following such Section 734(b) Exchange (without taking into account any concurrent or subsequent Exchanges) and (B) if, as a result of a subsequent Exchange, an increased portion of the Basis Adjustments resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange becomes allocable to the Corporate Taxpayer, then the Unit Holder that makes such subsequent Exchange shall be entitled to a Tax Benefit Payment calculated in respect of such increased portion. For purposes of this Agreement, such Basis Adjustments resulting from subsequent Section 734(b) Exchanges as described in (B) in the previous sentence shall be reported and treated as Exchange Basis for purposes of this Agreement.

SECTION 2.3 Procedures, Amendments.

(a) **Procedure.** Every time the Corporate Taxpayer delivers to a TRA Party an applicable Schedule under this Agreement, including any Amended Schedule, the Corporate Taxpayer shall also (x) deliver to the applicable TRA Party Representative supporting schedules and work papers, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party Representative, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing such Schedule and (y) allow such TRA Party Representative reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party Representative, in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that any Tax Benefit Schedule that is delivered to a TRA Party, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which the relevant TRA Party is treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the applicable TRA Party Representative with respect to the applicable TRA Party, (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with written notice of a material objection to such Schedule which sets forth in reasonable detail such TRA Party Representative's material objection ("**Objection Notice**") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the applicable TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in an Objection Notice (or if there is a conflict between Objection Notices which cannot be successfully resolved by the Corporate Taxpayer and such TRA Party Representatives) within thirty (30) calendar days after receipt by the Corporate Taxpayer of such Objection Notice, the Corporate Taxpayer and the applicable TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "**Reconciliation Procedures**"). Each TRA Party Representative will fairly represent the interests of each TRA Party it represents and shall use reasonable efforts to timely raise and pursue, in accordance with this Section 2.3(a), any reasonable objection to a Schedule or amendment thereto timely communicated in writing to such TRA Party Representative by an applicable TRA Party.

(b) **Amended Schedule.** The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to a TRA Party, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit, or the Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year or (vi) to adjust an applicable TRA Party's Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "**Amended Schedule**"). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party when the Corporate Taxpayer delivers the Basis Schedule for the following Taxable Year.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.1 Payments.

(a) **Payments.** Within five (5) Business Days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a) and Section 7.9, if applicable, the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to the relevant TRA Party; provided, that any Tax Benefit Payment payable to a Family TRA Party shall have satisfied the Payment Conditions. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. For the avoidance of doubt, (x) no Tax Benefit Payment shall be made in respect of estimated Tax payments, including, without limitation, U.S. federal estimated income Tax payments and (y) the payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. The TRA Parties acknowledge and agree that, as of the date of this Agreement and as of the date of any future Exchange that may be subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable Tax purposes. Notwithstanding anything to the contrary in this Agreement, unless an applicable TRA Party Representative notifies the Corporate Taxpayer before the end of a Taxable Year (a "**Maximum Amount Notification**"), the stated maximum selling price (within the meaning of Treasury Regulation 15A.453-1(c)(2)) with respect to all Tax Benefit Payments arising as a result of an Exchange or other applicable transaction (including, for the avoidance of doubt, the F Reorganization or Blocker Transfers) occurring in such Taxable Year shall be seventy-five percent (75%) of the fair market value of the consideration received in such Exchange or other applicable transaction resulting in such Tax Benefit Payment (excluding amounts accounted for as interest under the Code and amounts payable pursuant to this Agreement). If a TRA Party Representative timely provides a Maximum Amount Notification to the Corporate Taxpayer with respect to a Taxable Year, it shall apply to all Tax Benefit Payments arising as a result of an Exchange or other applicable transaction in such Taxable Year in respect of the TRA Parties represented by such TRA Party Representative.

A Maximum Amount Notification shall specify the Tax Benefit Payments for the Exchanges or other applicable transactions that are subject to a maximum selling price (within the meaning of Treasury Regulation 15A.453-1(c)(2)) and the maximum selling price for such Taxable Year or that there is no stated maximum selling price for such Taxable Year.

(b) A “**Tax Benefit Payment**” in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest, but instead, shall be treated as additional consideration in the applicable transaction, unless otherwise required by law. Subject to Section 3.3, the “**Net Tax Benefit**” for a Taxable Year shall be an amount equal to the excess, if any, of 90% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts); *provided that*, for the avoidance of doubt, no such recipient shall be required to return any portion of any previously made Tax Benefit Payment. The “**Interest Amount**” shall equal the interest on the unpaid amount of the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer with respect to Taxes for such Taxable Year until the earlier of (i) the date on which no remaining Tax Benefit Payment is due in respect of such Net Tax Benefit and (ii) the Payment Date under Section 3.1(a).

(c) The “**Payment Conditions**” shall be satisfied with respect to any portion of a Tax Benefit Payment payable to a Family TRA Party upon the receipt by the Corporate Taxpayer of written certification, in the form of Schedule 11 (or as otherwise mutually agreed among the Corporate Taxpayer and the Family TRA Party Representative), within thirty (30) days of an Exchange from the Family TRA Party Representative that, at the time of such Exchange or as a result of such Exchange by a Family TRA Party giving rise to such Tax Benefit Payment, the Family TRA Party did not own (directly or indirectly, actually or constructively) more than 20% of the vote or value of the Corporate Taxpayer as determined under Section 197(f)(9) of the Code and the Treasury Regulations thereunder. The Payment Conditions shall not apply to a Tax Benefit Payment paid to a Family TRA Party with respect to an Exchange if, at the time of such Exchange, the “anti-churning” rules under Section 197(f)(9) of the Code and the Treasury Regulations thereunder have been repealed and no similar provision of the Code or the Treasury Regulations is applicable to the Corporate Taxpayer.

SECTION 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

SECTION 3.3 Pro Rata Payments. Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporate Taxpayer with respect to the Tax Attributes is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for that Taxable Year shall be allocated among all parties then-eligible to receive Tax Benefit Payments under this Agreement in proportion to the amounts of Net Tax Benefit for that Taxable Year, respectively, that would have been Attributable to each TRA Party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation. Schedule 10 sets forth an example for illustrative purposes only with respect to the principles of this Section 3.3.

SECTION 3.4 Payment Ordering. If for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that (i) Tax Benefit Payments for such Taxable Year shall be allocated to all parties eligible to receive Tax Benefit Payments under this Agreement in such Taxable Year in proportion to the amounts of Tax Benefit Payments, respectively, that would have been made to each TRA Party if the Corporate Taxpayer had sufficient cash available to make such Tax Benefit Payments and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year until all Tax Benefit Payments to all TRA Parties in respect of all prior Taxable Years have been made in full; *provided however*, that any payments that were previously held by the Corporate Taxpayer on behalf of a TRA Party and have now become due and payable pursuant to Section 3.5 shall be made prior to any other Tax Benefit Payments.

SECTION 3.5 Unvested Units Payments. Notwithstanding anything to the contrary herein, any and all Tax Benefit Payments or any and all other payments that would otherwise be made pursuant to this Agreement with respect to any Units attributable to any Unvested Units shall be held by the Corporate Taxpayer for the benefit of the applicable TRA Party (without any interest thereon) until such time as such Unvested Unit becomes a Vested Unit. Promptly following the time any such Unvested Unit becomes a Vested Unit, such withheld amount shall be paid by the Corporate Taxpayer to the applicable TRA Party. Any amounts held by the Corporate Taxpayer pursuant to this Section 3.5 with respect to Unvested Units that are forfeited to OpCo or otherwise reacquired by OpCo shall no longer be withheld and shall be considered general assets of the Corporate Taxpayer as of the date of such forfeiture or acquisition.

SECTION 3.6 IPO Basis. Notwithstanding anything to the contrary herein, any and all Tax Benefit Payments that would otherwise be made pursuant to this Agreement with respect to any IPO Basis (such amounts, the “**IPO Basis TRA Payments**”) shall be held by the Corporate Taxpayer for the benefit of the applicable TRA Party (other than a Blocker Shareholder) (without any interest thereon) until such time some or all of the IPO Basis TRA Payments become due and payable as a Current Year IPO Basis TRA Payment pursuant to this Section 3.6 of the Agreement. The amount (if any) of each Current Year IPO Basis TRA Payment with respect to each TRA Party shall be determined in accordance with this Section 3.6 and shall be paid beginning on the next date on which a Tax Benefit Payment is paid (and in accordance with the procedures for such Tax Benefit Payments) following the first Exchange by such TRA Party. The “**Current Year IPO Basis TRA Payment**” for a TRA Party with respect to a Taxable Year shall equal (1) the product of (i) the IPO Basis TRA Payments that would otherwise be made to such TRA Party pursuant to this Agreement for the current Taxable Year and all previous Taxable Years and (ii) such TRA Party’s Exchanged Percentage for such Taxable Year minus (2) all previous Current Year IPO Basis TRA Payments made to such TRA Party. The Current Year IPO Basis TRA Payment for a TRA Party for each Taxable Year shall be determined after the close of such Taxable Year concurrently with the Tax Benefit Schedule for such Taxable Year and shall take into account all Exchanges occurring in such Taxable Year. The “**Exchanged Percentage**” for a TRA Party for a Taxable Year shall equal a fraction, the

numerator of which is the aggregate number of Units exchanged by such TRA Party in an Exchange in all Taxable Years (or portions thereof) after the date hereof and the denominator of which is fifty percent (50%) of the Units held by such TRA Party immediately after the consummation of the IPO (as adjusted from time to time for OpCo recapitalization transactions); provided that, the Exchanged Percentage shall not exceed one (1). Notwithstanding anything herein to the contrary, all amounts payable to a Blocker Shareholder (with respect to the Acquired Units) in respect of IPO Basis shall be paid to such Blocker Shareholder as such amounts become due and payable hereunder and no amounts payable to a Blocker Shareholder shall be held back pursuant to the first sentence of this Section 3.6. Notwithstanding the foregoing, an IPO Basis TRA Payment attributable to an Unvested Unit shall be subject to Section 3.5 of this Agreement.

SECTION 3.7 Overpayments. Subject to the procedures described in Section 2.3(a), to the extent the Corporate Taxpayer makes a Tax Benefit Payment to a TRA Party in respect of a particular Taxable Year under Section 3.1(a) in an amount in excess of the amount of such Tax Benefit Payment that should have been made to such TRA Party in respect of such Taxable Year under the terms of this Agreement then such TRA Party shall not receive further Tax Benefit Payments under Section 3.1(a) or Section 4.1(a) until such TRA Party has foregone an amount of Tax Benefit Payments equal to such excess; provided, that for the avoidance of the doubt, no TRA Party shall be required to return any payment paid by the Corporate Taxpayer to such TRA Party.

ARTICLE IV

TERMINATION

SECTION 4.1 Breach of Agreement; Change of Control.

(a) In the event that the Corporate Taxpayer (1) breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under Title 11 of the United States Code (i.e., the United States Bankruptcy Code) or otherwise or (2)(A) shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporate Taxpayer any case, proceeding or other action of the nature referred to in clause (A) above that remains undismissed or undischarged for a period of sixty (60) calendar days (an event described in clause (1) or (2), a “**Material Breach Event**”), and the Material Breach Event has not been cured prior to the due date of the Tax Return (including extensions) of the Corporate Taxpayer for the Taxable Year in which such Material Breach Event occurred, all Tax Benefit Payments shall be calculated utilizing the Valuation Assumptions; *provided that*, (x) if such Material Breach Event is cured prior to the due date of the Tax Return (including extensions) of the Corporate Taxpayer for the Taxable Year in which such Material Breach Event occurred, then the Valuation Assumptions shall not apply and the Tax Benefit Payments shall be calculated pursuant to this Agreement as if such Material Breach Event had not occurred and (y) if such Material Breach Event is cured after such date, then the Valuation Assumptions shall no longer apply with respect to any Tax Benefit Payments for any Taxable Year that includes or ends after the date of such cure. The parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. For the avoidance of doubt, in the case of a Material Breach Event no obligations hereunder shall be accelerated and no payments shall be immediately due and payable unless otherwise due and payable hereunder. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment, as reasonably determined by the Corporate Taxpayer; *provided that*, the interest provisions of Section 5.2 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate). Notwithstanding anything to the contrary, a Material Breach Event shall be deemed not to have occurred in respect of a TRA Party if a TRA Party Representative has waived the application of this Section 4.1(a) on behalf of such TRA Party.

(b) In the event of a Change of Control all obligations hereunder shall be calculated (i) utilizing the Valuation Assumptions by substituting in each case the terms “the closing date of a Change of Control” in each place where the phrase “Material Breach Date” appears, (ii) if, at the time of the Change of Control, there are Common Units that have not been Exchanged, then each such Common Unit, shall be deemed Exchanged for the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred at the time of the Change of Control (and therefore, for the avoidance of doubt, the Exchanged Percentage for purposes of Section 3.6 of this Agreement at the time of the Change of Control and all times thereafter shall be one hundred percent (100%)) and (iii) if, at the time of the Change of Control, there are any Profits Interests outstanding, each such Profits Interest shall be deemed converted into a Common Unit in accordance with the conversion mechanic set forth in the OpCo Agreement, and such Common Unit deemed received shall, in turn, be deemed Exchanged in accordance with clause (ii) of this Section 4.1(b). For the avoidance of doubt, in the case of a Change of Control, no obligations hereunder shall be accelerated and no payments shall be immediately due and payable unless otherwise due and payable hereunder. If a conversion of Profits Interests to Common Units or Exchange occurs after the event of a Change of Control, all payments with respect to such Units shall be determined in accordance with the first sentence of this Section 4.1(b). Notwithstanding anything to the contrary, a Change of Control shall be deemed not to have occurred in respect of a TRA Party if a TRA Party Representative has waived the application of this Section 4.1(b) on behalf of such TRA Party.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

SECTION 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries (“**Senior Obligations**”) and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. Notwithstanding any other provision of this Agreement to the contrary, to the extent that the Corporate Taxpayer or any of its Affiliates enters into future Tax receivable or other similar agreements (“**Future TRAs**”), the Corporate Taxpayer shall ensure that the terms of any such Future TRA shall provide that the Tax Attributes subject to this Agreement are considered senior in priority to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA and that there is no duplication of Tax Attributes (and payments with respect thereto) that are subject to this Agreement and Tax attributes (and payment obligations with respect thereto) that are subject to any Future TRAs.

SECTION 5.2 Late Payments by the Corporate Taxpayer. Subject to the proviso in the last sentence of Section 4.1(a), the amount of all or any portion of any Tax Benefit Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment was first due and payable to the date of actual payment.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.1 Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided herein, and except as provided in the OpCo Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OpCo, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the applicable TRA Party Representative and shall keep the applicable TRA Party Representative reasonably informed with respect to the portion of any audit of the Corporate Taxpayer or OpCo by a Taxing Authority the outcome of which is reasonably expected to materially and adversely affect the rights and obligations of a TRA Party under this Agreement which such TRA Party Representative represents and shall provide to the applicable TRA Party Representative, at the TRA Party Representative's expense, reasonable opportunity to provide information and other input to the Corporate Taxpayer or OpCo (and their respective advisors) concerning the conduct of any such portion of such audit; *provided however*, that the Corporate Taxpayer and OpCo shall not be required to take any action that is inconsistent with any provision of the OpCo Agreement.

SECTION 6.2 Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including U.S. federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that contemplated by this Agreement or specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. The Corporate Taxpayer shall (and shall cause OpCo and its other Subsidiaries to) use commercially reasonable efforts (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Parties under this Agreement) to defend the Tax treatment contemplated by this Agreement and any Schedule in any audit, contest or similar proceeding with any Taxing Authority.

SECTION 6.3 Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request, for purposes of making any determination or computation necessary or appropriate under this Agreement, or preparing any Tax Return or

contesting or defending any audit, examination or controversy with any Taxing Authority in respect of the matters contemplated by this Agreement, (b) make itself reasonably available to the Corporate Taxpayer and each of their representatives to provide explanations of documents and materials and such other information that have been furnished to the Corporate Taxpayer or its representatives pursuant to clause (a) above, and (c) reasonably cooperate in connection with any such matter (subject to the terms of clauses (a) and (b) above). The Corporate Taxpayer shall reimburse the TRA Parties for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.3. Upon the request of any TRA Party, the Corporate Taxpayer shall use commercially reasonable efforts to execute and provide such documents and otherwise cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

Medline Inc.

Three Lakes Drive

Northfield, Illinois 60093

Attention: Alexander M. Liberman, Chief Legal Officer

Email: [email address]

If to the TRA Parties, to the respective addresses, fax numbers and email addresses set forth in the records of OpCo.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

SECTION 7.2 Counterparts. This Agreement may be executed in one or more counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be

as effective as delivery of a manually signed counterpart of this Agreement. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

SECTION 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 7.6 Successors; Assignment; Amendments; Waivers.

(a) No TRA Party shall be entitled to assign or transfer its rights pursuant to this Agreement without the consent of PubCo; *provided that*, a TRA Party may assign to any Person all or any portion of its rights under this Agreement without the consent of PubCo (i) in connection with a permitted assignment or transfer of Units pursuant to the OpCo Agreement to the extent such rights under this Agreement correspond with such assigned or transferred Units or (ii) if such rights correspond with (and arose in connection with) the transfer of Units in connection with the acquisition of Class A Shares as a result of an Exchange or the Reorganization (including, for the avoidance of doubt, (a) Class A Shares acquired by a Blocker Shareholder in the Reorganization and (b) any subsequent assignment by a TRA Party of rights under this Agreement that were permitted to be acquired pursuant to clause (ii)). Notwithstanding the foregoing, no assignment or transfer pursuant to this Section 7.6 shall be effective unless the applicable assignee or transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, substantially in the form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder.

(b) The Corporate Taxpayer shall not be permitted to enter into an agreement with a TRA Party to acquire some or all of the rights of such TRA Party pursuant to this

Agreement (a “**Repurchase Agreement**”) unless such agreement is a Permitted Repurchase Agreement. For purposes of this Agreement, a “**Permitted Repurchase Agreement**” is (x) a Repurchase Agreement that is offered to all current and former Corporate Taxpayer Affiliated TRA Parties on the same terms and on a pro rata basis (in accordance with their rights remaining under this Agreement) or (y) a Repurchase Agreement with a TRA Party that is a former Corporate Taxpayer Affiliated TRA Party; *provided that*, for purposes of clause (y), unless the Corporate Taxpayer receives approval from a majority of the TRA Party Representatives that are not a representative of the TRA Party offered a Repurchase Agreement (1) either (a) the aggregate amount to be paid pursuant to any such Repurchase Agreement shall not exceed five million dollars (\$5,000,000) or (b) such Repurchase Agreement offered pursuant to clause (y) shall be offered to all former Corporate Taxpayer Affiliated TRA Parties on the same terms and on a pro rata basis (in accordance with their rights remaining under this Agreement) and (2) the aggregate amount to be paid pursuant to all Repurchase Agreements entered into pursuant to clause (y) during any calendar year through the calendar year ending December 31, 2027 shall not exceed fifty million dollars (\$50,000,000) per calendar year and five-hundred million dollars (\$500,000,000) per calendar year beginning thereafter. Notwithstanding anything in this Agreement to the contrary, the Corporate Taxpayer shall not be permitted to enter into a Repurchase Agreement if (i) a Material Breach Event has occurred with respect to any TRA Party that has not been cured or waived by all such TRA Parties in accordance with Section 4.1 hereto or (ii) any Tax Benefit Payment remains outstanding as a result of the Corporate Taxpayer having insufficient funds to make such payment.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporate Taxpayer and by each TRA Party Representative (such approval not to be unreasonably withheld, conditioned or delayed); provided that, no such amendment shall be effective if such amendment will have a disproportionate, material and adverse effect on one TRA Party compared to any other TRA Party unless such amendment is consented in writing by such affected TRA Party (such consent not to be unreasonably withheld, conditioned or delayed).

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

(e) If all or a portion of a TRA Party’s rights pursuant to this agreement are transferred, sold, assigned or otherwise disposed of, then the transferor shall have no further right to receive any further payments in respect of such rights and any subsequent payments to the transferee shall be determined with regard to amounts previously paid to the transferor.

SECTION 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.8 Resolution of Disputes.

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a “**Dispute**”) shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within thirty (30) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of New York and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each TRA Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of such TRA Party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the TRA Party of any such service of process, shall be deemed in every respect effective service of process upon the TRA Party in any such action or proceeding.

(c) (i) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties’ relationship with one another; and

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.8 and such parties agree not to plead or claim the same.

SECTION 7.9 Reconciliation. In the event that the Corporate Taxpayer and any TRA Party Representative, as applicable, are unable to resolve a disagreement with respect

to the matters governed by Sections 2.3 within the relevant period designated in this Agreement (“**Reconciliation Dispute**”), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the “**Expert**”) in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the applicable TRA Party Representative agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the applicable TRA Party Representative or other actual or potential conflict of interest. If the Corporate Taxpayer and the applicable TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, then the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the applicable TRA Party’s Basis Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the applicable TRA Party Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the applicable TRA Party Representative’s position in which case the Corporate Taxpayer shall reimburse the applicable TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer’s position, in which case the applicable TRA Party Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and all the TRA Parties and may be entered and enforced in any court having jurisdiction.

SECTION 7.10 Withholding. The Corporate Taxpayer and its Affiliates shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer or its Affiliates are required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer or its Affiliates, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide the Corporate Taxpayer, OpCo or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign Tax law.

SECTION 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers or is deemed to transfer any Unit or any Reference Asset to a transferee that is treated as a corporation for U.S. federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, then the Corporate Taxpayer shall cause such transferee to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset or interest therein acquired (directly or indirectly) in such transfer (taking into account any gain recognized in the transaction) in a manner consistent with the terms of this Agreement as the transferee (or one of its Affiliates) actually realizes Tax benefits from the Tax Attributes. If OpCo transfers (or is deemed to transfer for U.S. federal income Tax purposes) any Reference Asset to a transferee that is treated as a corporation for U.S. federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, OpCo shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by OpCo in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. If any member of a group described in Section 7.11(a) that owns any Unit deconsolidates from the group (or the Corporate Taxpayer deconsolidates from the group), then the Corporate Taxpayer shall cause such member (or the parent of the consolidated group in a case where the Corporate Taxpayer deconsolidates from the group) to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset it owns (directly or indirectly) in a manner consistent with the terms of this Agreement as the member (or one of its Affiliates) actually realizes Tax benefits. If a transferee or a member of a group described in Section 7.11(a) assumes an obligation to make payments hereunder pursuant to either of the foregoing sentences, then the initial obligor is relieved of the obligation assumed.

(c) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers (or is deemed to transfer for U.S. federal income Tax purposes) any Unit in a transaction that is wholly or partially taxable, then for purposes of calculating payments under this Agreement, OpCo shall be treated as having disposed of the portion of any Reference

Asset that is indirectly transferred by the Corporate Taxpayer (*i.e.*, taking into account the number of Units transferred) in a wholly or partially taxable transaction in which all income, gain or loss is allocated to the Corporate Taxpayer. The consideration deemed to be received by OpCo shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

SECTION 7.12 Confidentiality.

(a) Each TRA Party and each of their assignees acknowledge and agree that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning OpCo and its Affiliates and successors or the Members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community, (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns, (iii) the disclosure of information to a prospective assignee or transferee of the TRA Party to the extent reasonably necessary for such TRA Party to market its rights or obligations under this Agreement or to consummate a transfer or assignment of its rights or obligations under this Agreement so long as such prospective transferee agrees to be bound by the confidentiality obligations pursuant to this Agreement prior to such disclosure and (iv) the disclosure of information to current and prospective limited partners of the TRA Party so long as such current or prospective limited partner agrees to be bound by the confidentiality obligations pursuant to this Agreement prior to such disclosure. Notwithstanding anything to the contrary herein, each TRA Party and each of its assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Corporate Taxpayer, OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Parties and the accounts and funds managed by the Corporate Taxpayer and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

SECTION 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income Tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party and PubCo as it relates to such TRA Party, *provided that*, such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

SECTION 7.14 Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder with respect to amounts due to any TRA Party hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “**Maximum Rate**”). In determining whether the interest contracted for, charged or received by any TRA Party exceeds the Maximum Rate, such TRA Party may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof or (iii) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the payment obligations owed by the Corporation to such TRA Party hereunder. Notwithstanding the foregoing, it is the intention of the Parties to conform to applicable usury Laws.

SECTION 7.15 TRA Party Representative.

(a) By executing this Agreement, each of the (A) BX TRA Parties shall be deemed to have irrevocably constituted the BX TRA Party Representative, (B) Carlyle TRA Parties shall be deemed to have irrevocably constituted the Carlyle TRA Party Representative, (C) Family TRA Parties shall be deemed to have irrevocably constituted the Family TRA Party Representative, (D) H&F TRA Parties shall be deemed to have irrevocably constituted the H&F TRA Party Representative, (E) Hux Investment TRA Parties shall be deemed to have irrevocably constituted the Hux Investment TRA Party Representative, (F) Management TRA Parties shall be deemed to have irrevocably constituted the Management TRA Party Representative and (G) Platinum Falcon TRA Parties shall be deemed to have irrevocably constituted the Platinum Falcon TRA Party Representative, in each case, as his, her or its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such applicable TRA Parties which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including but not limited to: (i) execution of the documents and certificates required pursuant to this Agreement; (ii) except to the extent specifically provided in this Agreement, receipt and forwarding of notices and communications pursuant to this Agreement; (iii) administration of the provisions of this Agreement; (iv) any and all consents, waivers, amendments or modifications deemed by the BX TRA Party Representative, the Carlyle TRA Party Representative, the Family

TRA Party Representative, the H&F TRA Party Representative, the Hux Investment TRA Party Representative, the Management TRA Party Representative or the Platinum Falcon TRA Party Representative, as applicable, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (v) amending this Agreement or any of the instruments to be delivered to the Corporate Taxpayer pursuant to this Agreement; (vi) taking actions the BX TRA Party Representative, the Carlyle TRA Party Representative, the Family TRA Party Representative, the H&F TRA Party Representative, the Hux Investment TRA Party Representative, the Management TRA Party Representative or the Platinum Falcon TRA Party Representative, as applicable, is expressly authorized to take pursuant to the other provisions of this Agreement; (vii) negotiating and compromising, on behalf of such applicable TRA Parties, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby and executing, on behalf of such applicable TRA Parties, any settlement agreement, release or other document with respect to such dispute or remedy; and (viii) engaging attorneys, accountants, agents or consultants on behalf of such applicable TRA Parties in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto.

(b) Each of the BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative shall be permitted to form a committee of Persons comprised of TRA Parties and their respective permitted assignees and transferees pursuant to Section 7.6(a) whose interests such TRA Party Representative represents (each such committee a, “**TRA Party Representative Committee**”). In the event of the formation of a TRA Party Representative Committee, the relevant TRA Party Representative Committee shall provide prompt written notice to the Corporate Taxpayer of the Person designated by such TRA Party Representative Committee as its TRA Party Representative and, from time to time, provide such other information that may be required for the Corporate Taxpayer to fulfil its obligations pursuant to this Agreement.

(c) Each of the BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative may resign upon thirty (30) days’ written notice to the Corporate Taxpayer. If at any time a TRA Party Representative resigns, the Person then-serving as the applicable TRA Party Representative shall be entitled to appoint its successor (or, if such TRA Party Representative is the representative of a TRA Party Representative Committee, such committee shall be entitled to appoint its successor). If the TRA Party Representative is not the representative of a TRA Party Representative Committee and fails to appoint a successor that will serve as of the effective date of the resignation of the then-serving TRA Party Representative, the Corporate Taxpayer shall be entitled to appoint the successor.

(d) Notwithstanding anything in this Agreement to the contrary, in no event shall the number of TRA Party Representatives exceed seven (7) at any time. In the event of any permitted assignment or transfer of rights or obligations pursuant to this Agreement, an assignee or transferee may be (but for the avoidance of, shall not automatically be and shall not be

required to be) designated as the replacement (but not an additional) TRA Party Representative or included on a TRA Party Committee or designated as the TRA Party Representative of such committee, in each case, solely in accordance with the definition of BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative (as applicable).

(e) All reasonable, documented out-of-pocket costs and expenses incurred by each of the BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative in its capacity as such shall be promptly reimbursed by the Corporate Taxpayer upon invoice and reasonable support therefor by the applicable TRA Party Representative including, for the avoidance of doubt, any settlements or judgments in respect of such persons in their capacity as a TRA Party Representative. To the fullest extent permitted by law, none of BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative or any of their respective Affiliates, directors, officers, employees or other agents (each a “**Covered Person**”) shall be liable, responsible or accountable in damages or otherwise to any TRA Party, OpCo or the Corporate Taxpayer for damages arising from any action taken or omitted to be taken by the BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative, as applicable, or any other Person with respect to OpCo or the Corporate Taxpayer, except in the case of any action or omission which constitutes, with respect to such Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of OpCo or the Corporate Taxpayer or in furtherance of the interests of OpCo or the Corporate Taxpayer in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; *provided that*, such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to OpCo, the Corporate Taxpayer or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(f) Notwithstanding anything in this Agreement, the rights and obligations of a TRA Party Representative under this Agreement shall terminate in the event no TRA Party represented by such TRA Party Representative has a right to receive a future payment pursuant to this Agreement. For the avoidance of doubt, a Tax Benefit Payment received but disputed in good faith shall be considered a right to receive a future payment pursuant to this Agreement for purposes of this Section 7.15(f).

SECTION 7.16 Investor Protection Rights.

(a) Notwithstanding anything to the contrary in this Agreement, solely with respect to the Hux Investment TRA Parties, the term “**GIC SI Entities**” means only the Hux Investment TRA Parties and the private equity business managed by GIC Special Investments Pte. Ltd. (such business, “**GIC SI**”) and any entities it manages or controls (excluding for the avoidance of doubt any portfolio company, credit business, and any entity in which the Hux Investment TRA Parties or GIC SI directly or indirectly has a passive investment, including any such entity in which the Hux Investment TRA Parties or GIC SI holds only limited partnership interests or which is otherwise managed or controlled by any Person other than GIC SI).

(b) Notwithstanding anything to the contrary in this Agreement, the Hux Investment TRA Parties and their Affiliates shall not be required to provide any information that exceeds the scope of information that one or more GIC SI Entities have previously provided to a governmental entity in connection with obtaining regulatory approvals for a transaction similar in nature to the transaction giving rise to the information request from a governmental entity (provided, the GIC SI Entities shall use their commercially reasonable efforts to persuade the applicable governmental entity to withdraw any request for information that exceeds such disclosure obligations), provided, that except to the extent any such information shall have previously been made public by a GIC SI Entity as part of seeking any such regulatory approval, such information shall only be disclosed confidentially to the applicable governmental entity and to no other Person (including PubCo or any TRA Party, or in any public filing). Notwithstanding anything to the contrary in this Agreement, no breach (or breach of any representation, warranty or covenant of this Agreement) shall be deemed to have occurred as a result of the failure of the Hux Investment TRA Parties (or their Affiliates) to provide the information not required to be provided by this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, (i) any of the TRA Parties may designate any materials provided to a governmental entity that contain sensitive or confidential information in respect of such TRA Party or any of its Affiliates as “Family only”, “BX only”, “Carlyle only”, “H&F only”, “GIC only” or “Platinum Falcon only”, as applicable to such TRA Party, and such materials and the information contained therein shall not be disclosed to any of the other parties hereto without such TRA Party’s prior written consent (and such TRA Party may provide that any such sensitive or confidential information may only be provided on an outside counsel-only basis or directly to the applicable governmental entity requesting such information), (ii) no TRA Party on behalf of itself shall be required to commence an action with, or against, any governmental entity, and (iii) all appearances, submissions, presentations, briefs, and proposals made or submitted by or on behalf of any TRA Party before any governmental entity shall be controlled by the TRA Party making or submitting such appearance, submission, presentation, brief or proposal, as applicable.

(d) Notwithstanding anything to the contrary contained herein, PubCo shall refrain from providing the Hux Investment TRA Parties access to PubCo’s and its subsidiaries’ “Restricted Information,” which includes: (i) any specific direct or indirect contracts between PubCo and its subsidiaries and any branch or agency of the United States government involved in the performance of national security (including homeland security) or intelligence functions, including but not limited to, any statements of work and any technical or other specifications related to such contracts received or used by PubCo and its subsidiaries, (ii) any “material non-public technical information” within the meaning of 31 C.F.R. § 800.232 of PubCo and its

subsidiaries, or any (iii) “sensitive personal data” within the meaning of 31 C.F.R. § 800.241 in PubCo’s and its subsidiaries’ possession; provided that “Restricted Information” shall not include (a) customer and employee analytics provided on an aggregated, anonymized and deidentified basis only for so long as the provision of such analytics does not result in a violation of law, or otherwise require any filings with any governmental entity, or (b) summary information presented on an aggregated basis reporting on the financial performance of PubCo and its subsidiaries or any of PubCo’s and its subsidiaries’ government or public sector business.

(e) In the event of a conflict or inconsistency between this Section 7.16 and any other provision of this Agreement, this Section 7.16 shall prevail.

SECTION 7.17 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among PubCo and the other parties thereto.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, PubCo and each TRA Party have duly executed this Agreement as of the date first written above.

PubCo:

MEDLINE INC.

By: /s/ Michael B. Drazin
Name: Michael B. Drazin
Title: Chief Financial Officer

BCP MOZART AGGREGATOR L.P.
By: BCP 8 Holdings Mozart Manager L.L.C., its general partner
By: BMA VIII L.L.C., its managing member

By: /s/ Christopher Striano
Name: Christopher Striano
Title: Senior Managing Director and Chief Operating Officer of Global Finance

MOZART AGGREGATOR II LP
By: Blackstone Management Associate VIII L.P., its general partner
By: BMA VIII L.L.C., its general partner

By: /s/ Christopher Striano
Name: Christopher Striano
Title: Senior Managing Director and Chief Operating Officer of Global Finance

CARLYLE MOZART COINVESTMENT HOLDINGS, L.P.
By: TC Group VII S1, L.P., its general partner
By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen
Title: Vice President

CP VII CIRCLE AIF HOLDINGS, S.C.SP.

By: TC Group VII LUX GP S.À.R.L., its Luxembourg
general partner

By: /s/ Robert Rosen

Name: Robert Rosen
Title: Manager

By: /s/ William Cagney

Name: William Cagney
Title: Manager

By: TC Group VII S1, L.P., its Delaware general partner

By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen
Title: Vice President

CP VII CIRCLE HOLDINGS - A, L.P.

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen
Title: Vice President

CP VII CIRCLE HOLDINGS, L.P.

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen
Title: Vice President

CP VIII CIRCLE AIF HOLDINGS, S.C.SP.

By: TC Group VIII LUX GP S.À.R.L., its Luxembourg
general partner

By: /s/ Robert Rosen

Name: Robert Rosen
Title: Manager

By: /s/ William Cagney

Name: William Cagney
Title: Manager

By: TC Group VIII, L.P., its Delaware general partner

By: TC Group VIII, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen
Title: Vice President

CP VIII CIRCLE HOLDINGS, L.P.
By: TC Group VIII, L.P., its general partner
By: TC Group VIII, L.L.C., its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP CIRCLE HOLDINGS, L.P.
By: TC Group VII S1, L.P., its general partner
By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CPEP CIRCLE HOLDINGS, L.P.
By: CPEP GP, LLC, its general partner

By: /s/ Jeremy W. Anderson
Name: Jeremy W. Anderson
Title: Vice President

HELLMAN & FRIEDMAN CAPITAL PARTNERS X
(PARALLEL), L.P.
By: Hellman & Friedman Investors X, L.P., its general
partner
By: H&F Corporate Investors X, Ltd., its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

HFCP X (PARALLEL-A), L.P.
By: Hellman & Friedman Investors X, L.P., its general
partner
By: H&F Corporate Investors X, Ltd., its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

MEND PARTNERS II, L.P.
By: Mend Partners GP, LLC, its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

MEND INVESTMENT HOLDINGS I, L.P.
By: Mend Investment Holdings GP, LLC, its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

MOZART HOLDCO, INC.

By: /s/ James D. Abrams

Name: James D. Abrams

Title: Secretary/Treasurer

AJM 2018 GENERATIONS TRUST

By: /s/ Stuart J. Schneider

Name: Stuart J. Schneider

Title: Co-Trustee

BAKER FAMILY ENDOWMENT TRUST

By: /s/ Samuel B. Barnett

Name: Samuel B. Barnett

Title: Trustee

BARNETT GENERATIONS TRUST

By: /s/ Samuel B. Barnett

Name: Samuel B. Barnett

Title: Trustee

CHARLES N. MILLS GIFT TRUST

By: /s/ William J. Abrams

Name: William J. Abrams

Title: Co-Trustee

TRUST K UNDER THE WDA 2018 TRUST
AGREEMENT

By: /s/ William J. Abrams

Name: William J. Abrams

Title: Co-Trustee

MEDLINE MANAGEMENT AGGREGATOR LLC

By: Medline Holdings, LP, its managing member

By: /s/ Alexander M. Liberman

Name: Alexander M. Liberman

Title: Chief Legal Officer

By: /s/ Ahmed AlMehairbi

Name: Ahmed AlMehairbi

Title: Director

By: /s/ Saeed AlDhaheri

Name: Saeed AlDhaheri

Title: Director

HUX INVESTMENT PTE. LTD.

By: /s/ Alex Moskowitz

Name: Alex Moskowitz

Title: Authorized Signatory

Exhibit A

Form of Joinder

This JOINDER (this “Joinder”) to the Tax Receivable Agreement (as defined below), is by and among Medline Inc., a Delaware corporation (including any successor corporation, “PubCo”), (“Transferor”) and (“Permitted Transferee”).

WHEREAS, on _____, Permitted Transferee shall acquire _____ percent of the Transferor’s right to receive payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the “Acquired Interests”) from Transferor (the “Acquisition”); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement, dated as of December 16, 2025, between PubCo and the TRA Parties (as defined therein) (the “Tax Receivable Agreement”).

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.1 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2 Acquisition. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Permitted Transferee, the Transferor hereby transfers and assigns absolutely to the Permitted Transferee all of the Acquired Interests.

Section 1.3 Joinder. Permitted Transferee hereby acknowledges and agrees (i) that it has received and read the Tax Receivable Agreement, (ii) that the Permitted Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Tax Receivable Agreement and (iii) to become a “TRA Party” (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.4 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.5 Governing Law. This Joinder shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

MEDLINE INC.

By: _____
Name:
Title:

[TRANSFEROR]

By: _____
Name:
Title:

[PERMITTED TRANSFeree]

By: _____
Name:
Title:

Address for notices:

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (this “Agreement”), dated as of December 16, 2025, among Medline Inc., a Delaware corporation, Medline Holdings, LP, a Delaware limited partnership, and the holders, other than the Corporation (as defined herein), of Common Units (as defined herein) from time to time party hereto.

WHEREAS, the parties hereto desire to provide for the exchange of Common Units for shares of Class A Common Stock (as defined herein), on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I**SECTION 1.1. Definitions**

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

“Agreement” has the meaning set forth in the preamble of this Agreement.

“Blackstone Limited Partner” has the meaning set forth in the LP Agreement.

“Carlyle Limited Partner” has the meaning set forth in the LP Agreement.

“Cash Payment” has the meaning set forth in Section 2.2(e) of this Agreement.

“Class A Common Stock” means the Class A common stock, par value \$0.0001 per share, of the Corporation.

“Class B Common Stock” means the Class B common stock, par value \$0.0001 per share, of the Corporation.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. Any reference herein to a particular provision of the Code shall mean, where appropriate, the corresponding provision in any successor statute.

“Common Unit” means (i) each Common Unit (as such term is defined in the LP Agreement) issued as of the date hereof and (ii) each Common Unit or other interest in Medline Holdings, LP that may be issued by Medline Holdings, LP in the future that is designated by the Corporation as a “Common Unit.” For the avoidance of doubt, “Common Unit” shall include any Common Units received in exchange for Incentive Units (as defined in the LP Agreement) pursuant to the LP Agreement.

“Common Unitholder” means each holder of one or more Common Units that may from time to time be a party to this Agreement. For the avoidance of doubt, any holder of Common Units received upon conversion of Incentive Units (as defined in the LP Agreement) pursuant to the LP Agreement will be a “Common Unitholder” hereunder.

“Corporation” means Medline Inc., a Delaware corporation, and any successor thereto.

“Exchange” has the meaning set forth in Section 2.1(a) of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Rate” means, at any time, the number of shares of Class A Common Stock for which a Common Unit is entitled to be exchanged at such time. On the date of this Agreement, the Exchange Rate shall be 1 for 1, subject to adjustment pursuant to Section 2.4 of this Agreement.

“Exchanging Common Unitholder” means a Common Unitholder initiating an Exchange.

“Family Limited Partner” has the meaning set forth in the LP Agreement.

“H&F Limited Partner” has the meaning set forth in the LP Agreement.

“IPO” means the initial public offering and sale of the Corporation’s Class A Common Stock.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, LP, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings, LP” means Medline Holdings, LP, a Delaware limited partnership, and any successor thereto.

“Per Share Cash Settlement Price” has the meaning set forth in Section 2.2(e) of this Agreement.

“Per Share Cash Settlement Threshold Price” means (i) in the event that there is a concurrent sale of shares of Class A Common Stock by the exchanging Common Unitholder or an Affiliate thereof, the amount received by such seller on a per share basis in such concurrent sale and (ii) in the event that there is no such concurrent sale of shares of Class A Common Stock by the exchanging Common Unitholder or an Affiliate thereof, the greater of (A) the highest trading price for a share of Class A Common Stock on the U.S. national securities exchange on which the Class A Common Stock is listed on the date of the Exchange and (B) the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the U.S. national securities exchange on which the Class A Common Stock is listed, as reported for each of the three (3) consecutive full Trading Days ending on and including the date of the related Exchange.

“Permitted Transferee” has the meaning given to such term in Section 3.1 of this Agreement.

“Principal Stockholder Parties” refers, collectively, to the Blackstone Limited Partner, the Carlyle Limited Partner, the Family Limited Partner and the H&F Limited Partner.

“Registration Rights Agreement” means the Registration Rights Agreement of Medline Inc., dated on or about the date hereof, as such agreement may be amended from time to time.

“Securities Act” means the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Trading Day” means a day on which the U.S. national securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

ARTICLE II

SECTION 2.1. Exchange of Common Units for Class A Common Stock and Transfer of Class B Common Stock.

(a) Subject to adjustment as provided in this Article II and to the provisions of the LP Agreement, each Common Unitholder shall be entitled, at any time and from time to time, upon the terms and subject to the conditions hereof and subject to the limitations set forth herein, to surrender Common Units to Medline Holdings, LP in exchange for the delivery to the exchanging Common Unitholder of a number of shares of Class A Common Stock that is equal to the product of the number of Common Units surrendered multiplied by the Exchange Rate (such exchange, an “Exchange”).

(b) Upon any Exchange, a number of shares of Class B Common Stock held by such exchanging Common Unitholder equal to the number of Common Units surrendered in such Exchange will be automatically transferred to the Corporation and cancelled and retired by the Corporation.

SECTION 2.2. Exchange Procedures.

(a) A Common Unitholder shall exercise its right to make an Exchange as set forth in Section 2.1 above or Section 2.3(b) below by providing a written notice of Exchange substantially in the form of Exhibit A hereto, duly executed by such holder or such holder’s duly authorized attorney, in each case delivered during normal business hours at the principal executive offices of the Corporation and to Medline Holdings, LP.

(b) At the time of any Exchange, Medline Holdings, LP shall deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the Class A Common Stock or, if there is no then-acting registrar and transfer agent of the Class A Common Stock, at the principal executive offices of the Corporation, the number of shares of Class A Common Stock deliverable upon such Exchange registered in the name of the relevant exchanging Common Unitholder. To the extent the Class A Common Stock is settled through the

facilities of The Depository Trust Company, Medline Holdings, LP will, subject to Section 2.2(c) below, upon the written instruction of an exchanging Common Unitholder, use its reasonable best efforts to deliver the shares of Class A Common Stock deliverable to such exchanging Common Unitholder, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such exchanging Common Unitholder. The Corporation, including in its capacity as the General Partner of Medline Holdings, LP, shall take such actions as may be required to ensure the performance by Medline Holdings, LP of its obligations under this Article II, including the issuance and sale of shares of Class A Common Stock to or for the account of Medline Holdings, LP (or, at the direction of the Corporation, to or for the account of a wholly owned subsidiary of the Corporation, which subsidiary would deliver such shares to the exchanging Common Unitholder) in exchange for the delivery to the Corporation or such wholly owned subsidiary of the Corporation, as applicable, of a number of Common Units that is equal to the number of Common Units surrendered by an exchanging Common Unitholder. The Corporation shall take such actions (or cause its wholly owned subsidiary to take such actions, as applicable) as may be required to ensure the performance of its obligations under this Article II.

(c) Medline Holdings, LP and each Exchanging Common Unitholder shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that Medline Holdings, LP shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided, however*, that if any shares of Class A Common Stock are to be delivered in a name other than that of the Common Unitholder that requested the Exchange, then such Common Unitholder and/or the person in whose name such shares are to be delivered shall pay to Medline Holdings, LP the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of Medline Holdings, LP that such tax has been paid or is not payable.

(d) The Corporation may adopt reasonable procedures for the implementation of the Exchange provisions set forth in this Article II (including policies regarding the use of specified brokers, restrictions on exchanges during blackout periods, reasonable notice periods and/or minimum volume thresholds) *provided*, that no such procedures may be imposed on a Principal Stockholder Party without the prior written consent of such Principal Stockholder Party.

(e) Notwithstanding anything to the contrary herein, the Corporation may in its sole discretion elect to settle any Exchange hereunder: (i) by delivering shares of Class A Common Stock directly to an exchanging Common Unitholder in exchange for such Common Unitholder's delivery to the Corporation (or, at the direction of the Corporation, a wholly owned subsidiary of the Corporation), of the corresponding Common Units; or (ii) in the event that the Class A Common Stock is listed on a U.S. national securities exchange and the Corporation is utilizing the proceeds from a concurrent primary issuance of Class A Common Stock, by delivering an amount in U.S. dollars in immediately available funds equal to the product of (A) the price per share of Class A Common Stock received by the Corporation in the relevant primary issuance (the "Per Share Cash Settlement Price"), net of reasonable underwriting (or similar) discounts and commissions actually incurred, (B) the number of Common Units

surrendered, and (C) the Exchange Rate (such product the “Cash Payment”) in exchange for such Common Unitholder’s delivery to the Corporation (or, at the direction of the Corporation, a wholly owned subsidiary of the Corporation), of the corresponding Common Units, *provided* that the Per Share Cash Settlement Price is not less than the Per Share Cash Settlement Threshold Price. Notwithstanding clause (ii) of the preceding sentence, the Corporation shall not have the right to cash settle any Exchange if the aggregate Cash Payments made by the Corporation would exceed the aggregate amount of cash received by the Corporation in such concurrent primary issuance and the Corporation may not cash settle any Exchange unless all concurrent Exchanges are similarly cash settled. Underwriting (or similar) discounts and commissions in excess of those incurred in a concurrent sale of shares of Class A Common Stock by the exchanging Common Unitholder or an Affiliate thereof will not be considered reasonable. Any such transaction shall otherwise be effected on the terms and in the manner provided herein and shall constitute an “Exchange” for all purposes of this Agreement.

(f) Notwithstanding anything to the contrary herein, to the extent a Common Unitholder surrenders for exchange a fraction of a Common Unit, Medline Holdings, LP may in its sole discretion deliver to such holder a cash amount equal to the market value of such fraction (as determined by Medline Holdings, LP in its sole discretion) in lieu of delivering a fraction of a share of Class A Common Stock.

SECTION 2.3. Limitations on Exchanges.

(a) For the avoidance of doubt, and notwithstanding anything to the contrary herein, a Common Unitholder shall not be entitled to Exchange Common Units to the extent the Corporation determines in good faith that such Exchange would be prohibited by law; *provided*, that nothing in this Agreement shall be construed to limit the rights and remedies of any Common Unitholder pursuant to the Registration Rights Agreement. For the avoidance of doubt, no Exchange shall be deemed to be prohibited by law pertaining to the registration of securities if such securities have been so registered or if any exemption from such registration requirements is reasonably available.

(b) Notwithstanding anything to the contrary herein, from the date hereof until January 1, 2026, no Exchange of Common Units pursuant to this Agreement will be permitted, except in the case of an Exchange by a Principal Stockholder Party, if the number of Common Units surrendered in such Exchanges (by such Principal Stockholder Party and any related person within the meaning of Section 267(b) or Section 707(b)(1) of the Code) during any thirty (30) calendar day period represent, in the aggregate, greater than two percent of total interests in partnership capital or profits of Medline Holdings, LP (provided that such Exchange constitutes a “block transfer” within the meaning of Treasury Regulation section 1.7704-1(e)(2)).

(c) Notwithstanding anything to the contrary herein, (i) if the board of directors of the Corporation shall determine in good faith that additional restrictions on Exchanges are necessary so that Medline Holdings, LP is not treated as a “publicly traded partnership” under Section 7704 of the Code, the Corporation or Medline Holdings, LP may impose such additional restrictions on Exchanges as the board of directors of the Corporation has determined in good faith to be so necessary; and (ii) no Exchange shall be permitted if, in the good faith determination of the Corporation or Medline Holdings, LP, such an Exchange would

pose a material risk that Medline Holdings, LP would be a “publicly traded partnership” under Section 7704 of the Code; *provided*, that no such restriction in clause (i) or (ii) of this Section 2.3(c) may be imposed on a Principal Stockholder Party without the prior written consent of such Principal Stockholder Party.

SECTION 2.4. Adjustment.

(a) The Exchange Rate shall be adjusted accordingly if there is: (i) any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Common Units that is not accompanied by an identical subdivision or combination of the Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by an identical subdivision or combination of the Common Units, in each case, to the extent necessary to maintain the economic equivalency in the value surrendered for exchange and the value received, as determined by the Corporation in its sole discretion. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, then upon any subsequent Exchange, an exchanging Common Unitholder shall be entitled to receive the amount of such security, securities or other property that such exchanging Common Unitholder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction.

SECTION 2.5. Class A Common Stock to be Issued.

(a) The Corporation shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock as shall be deliverable upon any such Exchange; *provided*, that nothing contained herein shall be construed to preclude Medline Holdings, LP from satisfying its obligations in respect of the Exchange of the Common Units by delivery of shares of Class A Common Stock which are held in the treasury of the Corporation or Medline Holdings, LP or any of their subsidiaries or by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Corporation or any subsidiary thereof). The Corporation and Medline Holdings, LP covenant that all Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable.

(b) The Corporation and Medline Holdings, LP covenant and agree that, to the extent that a registration statement under the Securities Act is effective and available for shares of Class A Common Stock to be delivered with respect to any Exchange, shares that have been

registered under the Securities Act shall be delivered in respect of such Exchange. In the event that any Exchange in accordance with this Agreement is to be effected at a time when any required registration has not become effective or otherwise is unavailable, upon the request and with the reasonable cooperation of the Common Unitholder requesting such Exchange, the Corporation and Medline Holdings, LP shall use commercially reasonable efforts to promptly facilitate such Exchange pursuant to any reasonably available exemption from such registration requirements. The Corporation and Medline Holdings, LP shall use commercially reasonable efforts to list the Class A Common Stock required to be delivered upon Exchange prior to such delivery upon each national securities exchange or inter-dealer quotation system upon which the outstanding Class A Common Stock may be listed or traded at the time of such delivery.

ARTICLE III

SECTION 3.1. Additional Common Unitholders. To the extent a Common Unitholder validly transfers any or all of such holder's Common Units to another person in a transaction in accordance with, and not in contravention of, the LP Agreement or any other agreement or agreements with the Corporation or any of its subsidiaries to which a transferring Common Unitholder may be party, then such transferee (each, a "Permitted Transferee") shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become a Common Unitholder hereunder. To the extent Medline Holdings, LP issues Common Units in the future, Medline Holdings, LP shall be entitled, in its sole discretion, to make any holder of such Common Units a Common Unitholder hereunder through such holder's execution and delivery of a joinder to this Agreement, substantially in the form of Exhibit B hereto.

SECTION 3.2. Addresses and Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

(a) If to the Corporation, to:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman, Chief Legal Officer
Email: [email address]

With a copy to

Medline Holdings, LP
c/o Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman, Chief Legal Officer
Email: [email address]

(b) If to Medline Holdings, LP, to:

Medline Holdings, LP
c/o Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman, Chief Legal Officer
Email: [email address]

(c) If to any Common Unitholder, to the address and other contact information set forth in the records of Medline Holdings, LP from time to time.

SECTION 3.3. Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 3.4. Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

SECTION 3.5. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 3.6. Amendment. The provisions of this Agreement may be amended only by the affirmative vote or written consent of each of (i) the Corporation, (ii) Medline Holdings, LP and (iii) Common Unitholders holding a majority of the then outstanding Common Units (excluding Common Units held by the Corporation); *provided, however*, that no amendment, supplement, waiver or modification of this Agreement shall be effective as to any Principal Stockholder Party without such Principal Stockholder Party's written consent.

SECTION 3.7. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 3.8. Submission to Jurisdiction; Waiver of Jury Trial.

(a) To the extent that any party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself, or to such party's property, to the fullest extent permitted by law, each such party hereby irrevocably waives such immunity in respect of such party's obligations with respect to this Agreement.

(b) EXCLUSIVE JURISDICTION AND VENUE. EACH OF THE PARTIES HERETO AGREES THAT ANY DISPUTE BASED ON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS OR ACTIONS OR OMISSIONS OF ANY PARTY HERETO RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN AND MUST BE BROUGHT IN THE DELAWARE COURT OF CHANCERY (OR, IF SUCH COURT DOES NOT POSSESS OR REFUSES TO ACCEPT JURISDICTION, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY COURT OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY OR, IN THE CASE OF CLAIMS TO WHICH THE FEDERAL COURTS HAVE EXCLUSIVE SUBJECT MATTER JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (AND IN THE CASE OF APPEALS IN THE COURTS IN WHICH APPEALS FROM SUCH COURTS ARE TO BE HEARD)). EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO THE PERSONAL JURISDICTION OF SUCH COURTS, AND TO THE FULLEST EXTENT PERMITTED BY LAW WAIVES ANY OBJECTION THEY MAY HAVE CONCERNING THE VENUE OR CONVENIENCE OF SUCH FORUM. NOTWITHSTANDING THE FOREGOING, HOWEVER, ANY PARTY MAY COMMENCE ANY ACTION OR PROCEEDING TO ENFORCE ANY JUDGMENT OBTAINED AGAINST ANOTHER PARTY IN COMPLIANCE WITH THE FOREGOING PROVISIONS IN ANY APPROPRIATE JURISDICTION OR COURT. TO THE FULLEST EXTENT PERMITTED BY LAW, SERVICE OF PROCESS MAY BE MADE ON ANY PARTY HERETO BY PREPAID CERTIFIED MAIL WITH A PROOF OF MAILING RECEIPT VALIDATED BY THE U.S. POSTAL SERVICE CONSTITUTING EVIDENCE OF VALID SERVICE, AND THAT, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, SERVICE MADE PURSUANT TO THE ABOVE SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, AND AGREES NOT TO ASSERT AS A DEFENSE, COUNTERCLAIM OR OTHERWISE, IN ANY ACTION BROUGHT BY ANY PARTY WITH RESPECT TO THIS AGREEMENT (I) ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS FOR ANY REASON OTHER THAN THE FAILURE TO SERVE PROCESS IN ACCORDANCE WITH THIS SECTION 3.8; (II) ANY CLAIM THAT IT OR ITS PROPERTY IS EXEMPT OR IMMUNE FROM THE JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS COMMENCED IN SUCH COURTS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE); OR (III) ANY OBJECTION WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE (A) TO THE LAYING OF

VENUE OF ANY OF THE AFORESAID ACTIONS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO ABOVE; (B) THAT SUCH ACTION BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND (C) THAT THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF OR THEREOF, MAY NOT BE ENFORCED IN OR BY SUCH COURTS.

(c) WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES HERETO AGAINST ANY OTHER PARTY OR PARTIES HERETO, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HERETO HEREBY AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES HERETO FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

SECTION 3.9. Counterparts. This Agreement may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

SECTION 3.10. Tax Treatment; Tax Withholding.

(a) This Agreement shall be treated as part of the partnership agreement of Medline Holdings, LP as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. As required by the Code and the Treasury Regulations, the parties shall report any Exchange consummated hereunder as a taxable sale of the Common Units by a Common Unitholder to the Corporation, and no party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority unless an alternate position is permitted under the Code and Treasury Regulations and the Corporation and the applicable Exchanging Common Unitholder consents in writing.

(b) Notwithstanding any other provision in this Agreement, the Corporation, Medline Holdings, LP and their agents and affiliates shall have the right to deduct and withhold taxes (including Class A Common Stock with a fair market value determined in the sole discretion of the Corporation equal to the amount of such taxes) from any payments to be made pursuant to the transactions contemplated by this Agreement if, in their opinion, such withholding is required by law, and shall be provided with any necessary tax forms, including Form W-9 or the appropriate series of Form W-8, as applicable, and any similar information; *provided*, that the Corporation may, in its sole discretion, allow an exchanging Common Unitholder to pay such taxes owed on the exchange of Common Units for Class A Common Stock in cash in lieu of the Corporation withholding or deducting such taxes. To the extent that any of the aforementioned amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been delivered and paid to the recipient of the payments in respect of which such deduction and withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any taxing authority together with any costs and expenses related thereto.

SECTION 3.11. Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to specific performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

SECTION 3.12. Independent Nature of Common Unitholders' Rights and Obligations. The obligations of each Common Unitholder hereunder are several and not joint with the obligations of any other Common Unitholder, and no Common Unitholder shall be responsible in any way for the performance of the obligations of any other Common Unitholder hereunder. The decision of each Common Unitholder to enter into to this Agreement has been made by such Common Unitholder independently of any other Common Unitholder. Nothing contained herein, and no action taken by any Common Unitholder pursuant hereto, shall be deemed to constitute the Common Unitholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Common Unitholders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Corporation acknowledges that the Common Unitholders are not acting in concert or as a group, and the Corporation will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

SECTION 3.13. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regards to its principles of conflicts of laws.

SECTION 3.14. Effective Time. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Corporation, Medline Holdings, LP and the other parties thereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

MEDLINE INC.

By: /s/ Alexander M. Liberman
Name: Alexander M. Liberman
Title: Chief Legal Officer

MEDLINE HOLDINGS, LP

By: Medline Inc., its general partner

By: /s/ Alexander M. Liberman
Name: Alexander M. Liberman
Title: Chief Legal Officer

COMMON UNITHOLDERS:

BCP Mozart Aggregator L.P.

By: BCP 8 Holdings Mozart Manager L.L.C., its general partner

By: BMA VIII L.L.C., its managing member

By: /s/ Christopher Striano

Name: Christopher Striano

Title: Senior Managing Director and Chief Operating Officer of Global Finance

CP Circle Holdings, L.P.

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen

Title: Vice President

Mend Investment Holdings I, L.P.

By: Mend Investment Holdings GP, LLC, its general partner

By: /s/ Jacob Best

Name: Jacob Best

Title: Vice President

Medline Management Aggregator LLC

By: Medline Holdings, LP, its managing member

By: /s/ Alexander M. Liberman

Name: Alexander M. Liberman

Title: Chief Legal Officer

Mozart HoldCo, Inc.

By: /s/ James D. Abrams

Name: James D. Abrams

Title: Secretary/Treasurer

AJM 2018 Generations Trust

By: /s/ Stuart J. Schneider

Name: Stuart J. Schneider

Title: Co-Trustee

Baker Family Endowment Trust

By: /s/ Samuel B. Barnett

Name: Samuel B. Barnett

Title: Trustee

Barnett Generations Trust

By: /s/ Samuel B. Barnett

Name: Samuel B. Barnett

Title: Trustee

Charles N. Mills Gift Trust

By: /s/ William J. Abrams

Name: William J. Abrams

Title: Co-Trustee

By: /s/ William J. Abrams

Name: William J. Abrams

Title: Co-Trustee

EXHIBIT A

[FORM OF]
ELECTION OF EXCHANGE

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman, Chief Legal Officer

Medline Holdings, LP
c/o Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman, Chief Legal Officer

Reference is hereby made to the Exchange Agreement, dated as of December 16, 2025 (the “Exchange Agreement”), among Medline Inc., a Delaware corporation, Medline Holdings, LP, a Delaware limited partnership, and the holders of Common Units from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Common Unitholder hereby transfers to Medline Holdings, LP or a wholly owned subsidiary of the Corporation, the number of Common Units set forth below in exchange for the issuance to the undersigned Common Unitholder of the number of shares of Class A Common Stock equal to the number of Common Units so exchanged, to be issued in its name as set forth below, in accordance with the Exchange Agreement.

Medline Holdings, LP or the applicable wholly owned subsidiary of the Corporation and the Continuing Unitholder intend for the foregoing transaction to be treated as a taxable sale or exchange pursuant to Section 1001 of the Code.

Legal Name of Common Unitholder: _____

Address: _____

Number of Common Units to be exchanged: _____

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Election of Exchange and to perform the undersigned’s obligations hereunder; (ii) this Election of Exchange has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and the availability of equitable remedies; (iii) the Common Units subject to this Election of Exchange are being transferred to the applicable wholly owned subsidiary of the Corporation free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Common Units subject to this Election of Exchange is required to be obtained by the undersigned for the transfer of such Common Units to the applicable wholly owned subsidiary of the Corporation.

The undersigned hereby irrevocably constitutes and appoints any officer of Medline Holdings, LP or the applicable wholly owned subsidiary of the Corporation as the attorney of the undersigned, with full power of

substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer to the applicable wholly owned subsidiary of the Corporation the Common Units subject to this Election of Exchange and to deliver to the undersigned the shares of Class A Common Stock to be delivered in exchange therefor.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Election of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

Name:

Dated: _____

EXHIBIT B

[FORM OF]
JOINDER AGREEMENT

This Joinder Agreement (“Joinder Agreement”) is a joinder to the Exchange Agreement, dated as of December 16, 2025 (the “Agreement”), among Medline Inc., a Delaware corporation (the “Corporation”), Medline Holdings, LP, a Delaware limited partnership, and each of the Common Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder Agreement shall have their meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware. In the event of any conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired Common Units in Medline Holdings, LP. By signing and returning this Joinder Agreement to the Corporation, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Common Unitholder contained in the Agreement, with all attendant rights, duties and obligations of a Common Unitholder thereunder. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by the Corporation and by Medline Holdings, LP, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

Name: _____

Address for Notices:

With copies to:

Attention: _____

[INSERT APPROPRIATE INDIVIDUAL OR ENTITY SIGNATURE BLOCK FOR JOINING PARTY]

REGISTRATION RIGHTS AGREEMENT

by and among

MEDLINE INC.

and

THE OTHER PARTIES HERETO

Dated as of December 16, 2025

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
Section 1.1 Certain Definitions	1
Section 1.2 Other Definitional Provisions; Interpretation	9
ARTICLE II REGISTRATION RIGHTS	9
Section 2.1 Shelf Registration	9
Section 2.2 Holder Initiated Shelf Registration	10
Section 2.3 Shelf Take-Downs	12
Section 2.4 Demand Registration	16
Section 2.5 Piggyback Registration	18
Section 2.6 Expenses of Registration	19
Section 2.7 Obligations of the Company	19
Section 2.8 Information by Holder	22
Section 2.9 Delay of Registration	22
Section 2.10 Limitations on Subsequent Registration Rights	22
Section 2.11 Rule 144 and Other Unregistered Transfers	23
Section 2.12 Lockups	23
Section 2.13 In-Kind Distributions, Financing Cooperation and Derivative Transactions	25
Section 2.14 No Inconsistent Agreements	26
Section 2.15 Termination of Registration Rights	26
Section 2.16 Sole Demands	26
ARTICLE III INDEMNIFICATION	27
Section 3.1 Indemnification by the Company	27
Section 3.2 Indemnification by the Holder	27
Section 3.3 Notices of Claims, Etc.	28
Section 3.4 Contribution	29
Section 3.5 Transfer	29
ARTICLE IV OTHER	29
Section 4.1 Notices	29
Section 4.2 Transfer Rights	31
Section 4.3 Additional Parties; Joinder Agreement	32
Section 4.4 Amendments; Waiver	32

	Page
Section 4.5 Third Parties	33
Section 4.6 Governing Law	33
Section 4.7 CONSENT TO JURISDICTION	33
Section 4.8 MUTUAL WAIVER OF JURY TRIAL	34
Section 4.9 Specific Performance	34
Section 4.10 Confidentiality	34
Section 4.11 Entire Agreement	34
Section 4.12 Severability	34
Section 4.13 Counterparts	35
Section 4.14 Effectiveness	35
Section 4.15 Company	35
Section 4.16 Information Protections	35

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the “Agreement”) is dated as of December 16, 2025, and is by and among Medline Inc., a Delaware corporation (the “Company”), the Mills Family Investor (as defined below), the Blackstone Investor (as defined below), the Carlyle Investor (as defined below), the H&F Investor (as defined below), the Hux Investor (as defined below), the Platinum Falcon Investor (as defined below) and each other Person who at any time, acquires Common Stock (as defined below) of the Company and, in accordance with the terms of this Agreement, executes a Joinder Agreement (as defined below).

BACKGROUND

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Common Stock (as defined below); and

WHEREAS, the Company desires to grant registration rights to the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor, the Hux Investor and the Platinum Falcon Investor on the terms and conditions set out in this Agreement.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions.

“Adverse Disclosure” means public disclosure of material non-public information which, in the Board’s good faith judgment, after consultation with outside counsel to the Company, (a) would be required to be made in any report, filing or Registration Statement filed with the SEC by the Company so that such report, filing or Registration Statement would not be materially misleading; (b) would not be required to be made at such time but for the filing, effectiveness or continued use of such report, filing or Registration Statement; and (c) the Company has a bona fide business purpose for not disclosing publicly.

“Affiliate” has the meaning ascribed thereto in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

“Agreement” has the meaning set forth in the preamble.

“Automatic Shelf Registration Statement” shall have the meaning set forth in Rule 405 (or any successor provision) of the Securities Act.

“Blackstone Investor” means, collectively, the entities listed on the signature pages hereto under the heading “Blackstone Investor” and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of a Blackstone Investor.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York, the State of Illinois or the State of California are authorized by Law to close.

“Carlyle Investor” means, collectively, the entities listed on the signature pages hereto under the heading “Carlyle Investor” and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of a Carlyle Investor.

“Charitable IKD” means any In-Kind Distribution solely to effect charitable donations.

“Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Company” has the meaning set forth in the preamble.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the 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) of a Person.

“Demand Initiating Holder” means, (i) until the fifth (5th) anniversary of the IPO, a Sponsor Initiating Holder, and (ii) from and after the fifth (5th) anniversary of the IPO, a Sponsor Initiating Holder, the Hux Investor or the Platinum Falcon Investor; provided, that the Hux Investor and the Platinum Falcon Investor shall cease to be a “Demand Initiating Holder” at such time as the Hux Investor (with respect to the Hux Investor) and the Platinum Falcon Investor (with respect to the Platinum Falcon Investor) shall initiate one (1) Demand Registration pursuant to Section 2.4 as the Demand Initiating Holder.

“Derivative Counterparty” means any broker-dealer, other financial institution or unaffiliated Person that enters into a Derivative Transaction with a Holder.

“Derivative Transaction” means any transaction which transfers some or all of the economic risk of ownership of Shares or Units, including any forward contract, equity swap, put or call, put or call equivalent position, collar, sale of exchangeable security or any similar transaction.

“DTC” means The Depository Trust Company.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement among the Company, Medline Holdings, and the holders of Units from time to time party thereto, dated as of December 16, 2025, as amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Free Writing Prospectus” means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

“GIC SI” means the private equity business managed by GIC Special Investments Pte. Ltd., excluding, for the avoidance of doubt, any other business managed or undertaken by GIC Special Investments Pte. Ltd.

“GIC SI Entities” means, collectively, the Hux Investor, GIC SI and any entities they manage or control (excluding, (a) for the avoidance of doubt, any portfolio company, credit business, and any entity in which the Hux Investor or GIC SI directly or indirectly has a passive investment, including any such entity in which the Hux Investor or GIC SI directly or indirectly holds only limited partnership interests or which is otherwise managed or controlled by any Person other than GIC SI, and (b) with respect to the Hux Investor, any Person outside of the corporate private equity business of the GIC SI Entities and their affiliated funds).

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“H&F Investor” means, collectively, the entities listed on the signature pages hereto under the heading “H&F Investor” and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of an H&F Investor.

“Holder” (collectively, “Holders”) means (a) the Mills Family Investor, (b) the Blackstone Investor, (c) the Carlyle Investor, (d) the H&F Investor, (e) the Hux Investor, (f) the Platinum Falcon Investor, (g) each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of a Holder, and (h) each other Person who at any time, with the consent of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor and the H&F Investor, executes a Joinder Agreement as a “Holder” pursuant to Section 4.3 and in each case, is a holder of Registrable Securities or securities exercisable, exchangeable or convertible into Registrable Securities.

“Hux Investor” means, collectively, the entities listed on the signature pages hereto under the heading “Hux Investor” and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of a Hux Investor.

“Information Protections” means the protections mentioned in Annex A of this Agreement.

“In-Kind Distribution” means any distribution or similar Transfer of Units or Common Stock by any Holder to its partners, members, stockholders or other equity holders.

“IPO” has the meaning set forth in the recitals.

“Joinder Agreement” means a joinder to this Agreement substantially in the form of Exhibit A attached hereto.

“Law” means any applicable constitutional provision, statute, act, code (including the Internal Revenue Code of 1986, as amended from time to time, or any successor federal income tax code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a Governmental Authority and shall include, for the avoidance of any doubt, Delaware General Corporation Law.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated as of December 16, 2025, as amended from time to time.

“Major Investors” means, collectively, the Mills Family Investor, the Blackstone Investor, the Carlyle Investor and the H&F Investor, in each case, for so long as it is a party to this Agreement and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as a Block Transferee of a Major Investor.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“Mills Family Investor” means, collectively, the entity listed on the signature page hereto under the heading “Mills Family Investor” and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of the Mills Family Investor.

“NewCo” has the meaning set forth in Section 4.2(c).

“Permitted IKD” means (i) a Charitable IKD or (ii) an In-Kind Distribution in which the Transferee(s) agree to become party to a lockup agreement with the same terms as any lockup then in effect against the Transferor, if applicable, pursuant to Section 2.12.

“Permitted Transferee” means, generally, with respect to any Holder: (i) that is not a natural person, any Affiliate of such Holder or any investment fund, vehicle or similar entity of which such Holder or an Affiliate, advisor or manager of such Holder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); provided, that, in the context of the Platinum Falcon Investor, solely for the purposes of the definition of Permitted Transferee, any Person that is wholly owned or controlled (directly or indirectly) by the

Government of the Emirate of Abu Dhabi shall be deemed to be an Affiliate of the Platinum Falcon Investor provided, further, that, in the context of the Hux Investor, solely for the purposes of the definition of Permitted Transferee, any Person that is wholly owned or controlled (directly or indirectly) by GIC Private Limited shall be deemed to be an Affiliate of the Hux Investor; (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Holder, any other Person to whom such shares of Common Stock of such Holder are transferred pursuant to the applicable laws of descent and distribution and (y) such Holder's Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person's Family Members; or (iii) with respect to the Mills Family Investor and its Affiliates, (x) the members, partners or securityholders of the Mills Family Investor or such Affiliates and (y) the Related Persons of the members, partners or securityholders of the Mills Family Investor; provided, that no "benefit plan investor" within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; provided, further, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

"Person" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"PF PED Affiliates" means Affiliates of Platinum Falcon B 2018 RSC Limited that are controlled by, or any other fund or Affiliate that is a part of the private equity business managed by, the ultimate parent entity of Platinum Falcon B 2018 RSC Limited ("Ultimate PF Parent"), and that have made or make investments pursuant to a decision by the Ultimate PF Parent's Investment Committee acting on the basis of a proposal submitted by the Private Equities Department of the Ultimate PF Parent.

"Platinum Falcon Investor" means, collectively, the entity listed on the signature page hereto under the heading "Platinum Falcon Investor" and each Person that executes a Joinder Agreement pursuant to Section 4.2(a), as either a Permitted Transferee or a Block Transferee of the Platinum Falcon Investor.

"Portfolio Company" has the meaning set forth in the LP Agreement.

"Pro Rata Basis" means a pro rata basis in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held (directly or indirectly through any fund) by the applicable Holders at the time of the applicable sale or other transaction pursuant to this Agreement.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post effective amendments, and all other material incorporated by reference in such prospectus.

“register,” “registered” and “registration” means a registration effected pursuant to a registration statement filed with the SEC (the “Registration Statement”) in compliance with the Securities Act, and the declaration or ordering by the SEC of the effectiveness of such Registration Statement.

“Registrable Securities” means all Shares, provided that such Shares will cease to be Registrable Securities when:

- (a) a registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such registration statement;
- (b) such Registrable Securities shall have been sold pursuant to Rule 144 or 145 (or any similar provision then in effect) under the Securities Act; or
- (c) such Registrable Securities cease to be outstanding.

“Registration Expenses” means any and all expenses incurred in connection with the performance of or compliance with this Agreement, including:

- (a) all SEC, stock exchange, or FINRA registration and filing fees (including, if applicable, the fees and expenses of any “qualified independent underwriter,” as such term is defined in Rule 5121 of FINRA, and of its counsel);
- (b) all fees and expenses of complying with securities or blue sky Laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities);
- (c) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with DTC and of printing prospectuses);
- (d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or FINRA and all rating agency fees;
- (e) the fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or “cold comfort” letters required by or incident to such performance and compliance;
- (f) any fees and disbursements of underwriters customarily paid by the issuers or sellers of Securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any;
- (g) the fees and disbursements of up to six law firms (with each of (i) the Mills Family Investor, (ii) the Blackstone Investor, (iii) the Carlyle Investor, (iv) the H&F Investor, (v) the Hux Investor and (vi) the Platinum Falcon Investor being entitled to select one law firm), incurred in connection with any registration statement or registered offering covering Registrable Securities held by the Holders;

- (h) all fees and expenses of one accountant selected by the Holders holding a majority of the Registrable Securities being registered;
- (i) the costs and expenses of the Company relating to analyst and investor presentations or any “road show” undertaken in connection with the registration and/or marketing of the Registrable Securities (including the reasonable out-of-pocket expenses of the Holders);
- (j) any other reasonable out-of-pocket expenses of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor, the Hux Investor and the Platinum Falcon Investor in connection with the offering or sale of the Registrable Securities pursuant to this Agreement; and
- (k) any other fees and disbursements customarily paid by the issuers of securities.

“Related Persons” means, with respect to any natural person or a trust for the benefit of one or more natural persons, (i) such natural person’s immediate family (whether natural or adopted) or any beneficiary of such trust (each, a “Beneficiary”), as applicable, including parents, siblings, spouse and children, and any trust, custodianship, partnership, limited liability company or similar vehicle which primary beneficiary is such natural person or Beneficiary, as applicable, or one or more members of such immediate family and/or such natural person’s or Beneficiary’s, as applicable, lineal descendants and (ii) the legal representative or guardian of such natural person or Beneficiary’s, as applicable, or of any such immediate family member or of such natural person’s or Beneficiary’s, as applicable, or family member’s estate in the event such natural person, Beneficiary or any such immediate family member becomes incapacitated or dies.

“SEC” means the U.S. Securities and Exchange Commission or any successor agency.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Shares” means (i) all shares of Common Stock of the Company held by Holders from time to time, including any Shares held by Persons who are or become parties to this agreement by the execution and delivery of a Joinder Agreement, (ii) any Shares or other securities issued or issuable as a distribution with respect to, or in exchange for or in replacement of any of the foregoing Shares or other securities held by such Holder, including Units and (iii) any other securities issued or transferred in exchange for or upon conversion of any of the foregoing Shares as a result of a merger, consolidation, reorganization or otherwise and any other securities issued to any other holders of Shares in connection with any such transaction.

“Shelf Holders” means, with respect to any Shelf Registration Statement, the Holders and Third Party Holders of Registrable Securities that have been registered under such Shelf Registration Statement.

“Shelf Registration Statement” means a Registration Statement of the Company filed with the SEC on Form S-3 or on Form S-1 (or applicable successor forms) for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the Registrable Securities, as applicable.

“Shelf Take-Down” means any offering or sale of Registrable Securities by a Shelf Holder pursuant to a Shelf Registration Statement.

“Sponsor Initiating Holder” means:

- (a) from the IPO until the one (1)-year anniversary of the IPO, at least two Major Investors; or
- (b) after the one (1)-year anniversary of the IPO, any Major Investor.

“Synthetic Secondary Offering” means an offering in which the Company sells Common Stock for its account and uses all or part of the net proceeds of such offering to purchase Registrable Securities from the Holders.

“Third Party Holder” means any holder (other than a Holder) of Registrable Securities who exercises contractual rights to participate in a registered offering of shares of Common Stock.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, 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 any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require.

“Transfer Expenses” means (a) the reasonable and documented fees and out-of-pocket expenses of up to six law firms (with each of (i) the Mills Investor, (ii) the Blackstone Investor, (iii) the Carlyle Investor, (iv) the H&F Investor, (v) the Hux Investor and (vi) the Platinum Falcon Investor being entitled to select one law firm), and (b) any other reasonable and documented out-of-pocket expenses, in each case, incurred in connection with the transfer or other disposition or In-Kind Distribution of shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) by any of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor, the Hux Investor and the Platinum Falcon Investor, as applicable, from and after the consummation of an IPO, in each case except to the extent such fees and expenses are borne by the Company as a Registration Expense.

“Transfer Protections” means the protections mentioned in Annex B of this Agreement.

“Units” means (i) each Class A Unit (as such term is defined in the LP Agreement) issued as of the date hereof and (ii) each Class A Unit or other interest in Medline Holdings that may be issued by Medline Holdings in the future that is designated by the Company as a “Unit.”

“WKSI” means a well-known seasoned issuer, as defined in the SEC’s Rule 405.

Section 1.2 Other Definitional Provisions; Interpretation.

(a) The words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and references in this Agreement to a designated “Article” or “Section” refer to an Article or Section of this Agreement unless otherwise specified.

(b) The headings in this Agreement are included for convenience of reference only and do not limit or otherwise affect the meaning or interpretation of this Agreement.

(c) The meanings given to terms defined herein are equally applicable to both the singular and plural forms of such terms.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 Shelf Registration.

(a) Filing. The Company shall, subject to the Company’s rights under Section 2.1(c) and the limitations set forth in Section 2.3, use reasonable best efforts to (i) file a Shelf Registration Statement for a public offering or the resale of all Registrable Securities (or, if a Holder determines not to include all of its Registrable Securities therein, such lesser amount as the Company and such Holder holding Registrable Securities agree in writing; provided, that upon the written request of any such Holder that agreed with the Company not to include all of its Registrable Securities on such Registration Statement, the Company shall increase the number of Registrable Securities registered under such Shelf Registration Statement by such the amount requested by such Holder) pursuant to Rule 415 promulgated under the Securities Act no later than the thirtieth (30th) day on which such filing can be made with the SEC following the twelfth (12th) full calendar month after the consummation of the IPO, with the exact filing date to be determined in consultation with the Major Investors, and (ii) cause to be declared effective under the Securities Act such Shelf Registration Statement as soon as possible thereafter. To the extent that the Company is a WKSI at the time of filing such Shelf Registration Statement, the Company shall designate such Shelf Registration Statement as an Automatic Shelf Registration Statement. The Company shall use reasonable best efforts to remain a WKSI during the period which such Automatic Shelf Registration Statement is required to remain effective in accordance with this Agreement. The Company shall (x) promptly (but in any event no later than ten (10) days prior to the date such Shelf Registration Statement is declared, or will automatically become, effective) give written notice of the proposed registration to all other Holders and Third Party Holders and (y) use its reasonable best efforts to permit or facilitate the inclusion of all Registrable Securities under such Registration Statement as may be specified by a Holder or a Third Party Holder pursuant to, and in accordance with, its rights set forth in this Agreement.

(b) Continued Effectiveness. Except as otherwise agreed by the Shelf Holders holding a majority of the Registrable Securities on the Shelf Registration Statement, the Company shall use its reasonable best efforts to keep such Shelf Registration Statement filed pursuant to

Section 2.1(a) hereof continuously effective under the Securities Act in order to permit the Prospectus or Free Writing Prospectus forming a part thereof to be usable by the Shelf Holders until the date as of which all Registrable Securities have been sold pursuant to such Shelf Registration Statement or have otherwise ceased to be Registrable Securities.

(c) Suspension of Filing or Registration. If the Company shall furnish to the Shelf Holders, a certificate signed by the Chief Executive Officer, President, Chief Financial Officer or other equivalent senior executive of the Company, stating that the filing, effectiveness or continued use of the Shelf Registration Statement would require the Company to make an Adverse Disclosure, then the Company shall have a period of not more than sixty (60) days or such longer period as the Shelf Holders holding a majority of the Registrable Securities on the Shelf Registration Statement (the “Majority Shelf Holders”) shall consent to in writing, within which to effect a Shelf Suspension (as defined below); provided, however, that unless consented to in writing by all Major Investors, the Company shall not be permitted to exercise more than two Shelf Suspensions during any twelve-month (12) period and such Shelf Suspensions pursuant to this Section 2.1(c) and/or Section 2.2(c) shall not aggregate more than ninety (90) days during any twelve-month (12) period. In the case of a Shelf Suspension that occurs after the effectiveness of the Shelf Registration Statement, the Shelf Holders (each of whom shall have been provided with a notice of any such expected Shelf Suspension) agree to suspend use of the applicable Prospectus or Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Company shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Shelf Registration Statement, shall amend or supplement the Prospectus and any Free Writing Prospectus, if necessary, so it does not contain any untrue statement or omission prior to the expiration of the Shelf Suspension and furnish to the Shelf Holders such numbers of copies of the Prospectus and any Free Writing Prospectus as so amended or supplemented as the Shelf Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Company for the Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Majority Shelf Holders.

Section 2.2 Holder Initiated Shelf Registration

(a) Filing. Upon a demand by one or more Sponsor Initiating Holders, and subject to the Company’s rights under Section 2.2(c) and the limitations set forth in Section 2.4, the Company shall (i) promptly (but in any event no later than 10 days prior to the date such Shelf Registration Statement is declared, or will automatically become, effective) give written notice of the proposed registration to all other Holders and (ii) use its reasonable best efforts to file as soon as possible with the SEC and cause to be declared effective under the Securities Act a Shelf Registration Statement as will permit or facilitate the sale and distribution of all or such portion of such Sponsor Initiating Holders’ Registrable Securities as are specified in such demand, together with all or such portion of the Registrable Securities of (x) any Holder or Holders joining in such demand as are specified in a written demand received by the Company from such

other Holder(s) within ten (10) days after such written notice is given and (y) any Third Party Holder that joins in such demand (each such Third Party Holder, a “Third Party Shelf Holder”); provided, however, that any such Shelf Registration Statement demand shall be deemed to be, for purposes of Section 2.4, a Demand Registration effected by the applicable Sponsor Initiating Holder; provided, further, that any Major Investor shall provide reasonable advance notice to the other Major Investors in connection with any such Shelf Registration Statement prior to making such demand pursuant to this Section 2.2(a); and provided, further, that if the Company is permitted by applicable law, rule or regulation to add selling stockholders to a Shelf Registration Statement without filing a post-effective amendment, a Holder may request the inclusion of such Holder’s shares in such Shelf Registration Statement at any time or from time to time, and the Company shall add such Registrable Securities to the Shelf Registration Statement as promptly as reasonably practicable, and such Holder shall be deemed a Shelf Holder. If, on the date of any such demand, the Company does not qualify to file a Shelf Registration Statement, then the provisions of Section 2.4 hereof shall apply instead of this Section 2.2. In no event shall the Company be required to file, and maintain effectiveness pursuant to Section 2.1(b) or Section 2.2(b) of, more than one Shelf Registration Statement at any one time pursuant to Section 2.1 or this Section 2.2.

(b) Continued Effectiveness. Except as otherwise agreed by all Major Investors, the Company shall use its reasonable best efforts to keep such Shelf Registration Statement filed pursuant to Section 2.2(a) hereof continuously effective under the Securities Act in order to permit the Prospectus and Free Writing Prospectus forming a part thereof to be usable by the Shelf Holders until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement and (ii) such shorter period as all Major Investors may determine.

(c) Suspension of Filing or Registration. If the Company shall furnish to the Shelf Holders, a certificate signed by the Chief Executive Officer, President, Chief Financial Officer or other equivalent senior executive of the Company, stating that the filing, effectiveness or continued use of the Shelf Registration Statement would require the Company to make an Adverse Disclosure, then the Company shall have a period of not more than sixty (60) days or such longer period as all Major Investors shall consent to in writing, within which to delay the filing or effectiveness of such Shelf Registration Statement or, in the case of a Shelf Registration Statement that has been declared effective, to suspend the use by Shelf Holders of such Shelf Registration Statement (in each case, a “Shelf Suspension”); provided, however, that unless consented to in writing by each of the Majority Shelf Holders, the Company shall not be permitted to exercise more than two Shelf Suspensions during any twelve-month (12) period and such Shelf Suspensions pursuant to this Section 2.2(c) and/or Section 2.1(c) shall not aggregate more than ninety (90) days during any twelve-month (12) period. In the case of a Shelf Suspension that occurs after the effectiveness of the Shelf Registration Statement, the Shelf Holders (each of whom shall have been provided with a notice of any such expected Shelf Suspension) agree to suspend use of the applicable Prospectus or Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Company shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and

(ii) in the case of an effective Shelf Registration Statement, shall amend or supplement the Prospectus and any Free Writing Prospectus, if necessary, so it does not contain any untrue statement or omission prior to the expiration of the Shelf Suspension and furnish to the Shelf Holders such numbers of copies of the Prospectus and any Free Writing Prospectus as so amended or supplemented as the Shelf Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Company for the Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Majority Shelf Holders.

Section 2.3 Shelf Take-Downs

(a) General Limitations on Shelf Take-Downs. Notwithstanding anything to the contrary set forth herein, in no event shall any Shelf Take-Down occur unless it has been initiated by a Sponsor Initiating Holder and such Sponsor Initiating Holder complies with the requirements of this Section 2.3.

(b) Restricted Shelf Take-Downs.

(i) Subject to Section 2.3(a), with respect to each Shelf Take-Down that is initiated by one or more Sponsor Initiating Holders (the “Shelf Take-Down Initiating Holders”) and that is not an Underwritten Shelf Take-Down (as defined below) (a “Restricted Shelf Take-Down”), the Shelf Take-Down Initiating Holders shall provide written notice (a “Restricted Shelf Take-Down Notice”) of such Restricted Shelf Take-Down to all other Shelf Holders (the “Eligible Take-Down Holders”) as far in advance of such Restricted Shelf Take-Down as shall be reasonably practicable in light of the circumstances applicable to such Restricted Shelf Take-Down; provided, that any Major Investor shall provide reasonable advance notice to the other Major Investors in connection with any such Restricted Shelf Take-Down prior to initiation pursuant to this Section 2.3(b). The Restricted Shelf Take-Down Notice shall set forth (I) the expected timing of such Restricted Shelf Take-Down, (II) the total number of Registrable Securities expected to be offered and sold in such Restricted Shelf Take-Down (which may be expressed as an anticipated dollar amount), (III) the expected plan of distribution of such Restricted Shelf Take-Down, and (IV) an invitation to each Eligible Take-Down Holder to elect (Eligible Take-Down Holders who make such an election being “Take-Down Tagging Holders,” and, together with the Shelf Take-Down Initiating Holders and all other Persons (other than any Affiliates of the Shelf Take-Down Initiating Holders) who otherwise are transferring, or have exercised a contractual or other right to transfer, shares of Common Stock in connection with such Restricted Shelf Take-Down, the “Restricted Take-Down Selling Holders”) to include in the Restricted Shelf Take-Down Registrable Securities held (directly or indirectly through any fund) by such Take-Down Tagging Holder, and (VI) the action or actions required (including the timing thereof) in connection with such Restricted Shelf Take-Down with respect to each Eligible Take-Down Holder that elects to exercise such right (including the delivery of one or more stock certificates representing Registrable Securities of such Eligible Take-Down Holder to be sold in such Restricted Shelf Take-Down).

(ii) Upon delivery of a Restricted Shelf Take-Down Notice, each Eligible Take-Down Holder may elect to sell Registrable Securities in such Restricted Shelf Take-Down, at the same price per Registrable Security and pursuant to the same terms and conditions with respect to payment for the Registrable Securities as agreed to by the Restricted Take-Down Selling Holders holding a majority of the Registrable Securities to be sold in such Restricted Shelf Take-Down, by sending a written notice (a “Take-Down Participation Notice”) to the Shelf Take-Down Initiating Holders within the time period specified in such Restricted Shelf Take-Down Notice, indicating its election to sell up to the number of Registrable Securities in the Restricted Shelf Take-Down specified by such Eligible Take-Down Holder in such Take-Down Participation Notice (which may be expressed as an anticipated dollar amount). Following the time period specified in such Restricted Shelf Take-Down Notice, each Take-Down Tagging Holder that has delivered a Take-Down Participation Notice shall be permitted to sell in such Restricted Shelf Take-Down on the terms and conditions set forth in the Restricted Shelf Take-Down Notice, concurrently with the Shelf Take-Down Initiating Holders and the other Restricted Take-Down Selling Holders, the number of Registrable Securities calculated pursuant to Section 2.3 (b)(iv). For the avoidance of doubt, it is understood that in order to be entitled to exercise its right to sell Registrable Securities in a Restricted Shelf Take-Down pursuant to this Section 2.3(b), each Take-Down Tagging Holder must agree, subject to the Information Protections and the Transfer Protections, to make the same representations, warranties, covenants, indemnities and agreements, if any, as the Restricted Take-Down Selling Holders holding a majority of the Registrable Securities to be sold in such Restricted Shelf Take-Down agree to make in connection with the Restricted Shelf Take-Down. With respect to any Registrable Securities for which a Take-Down Tagging Holder holds exercisable and vested but unexercised security other than Common Stock, to the extent that such Registrable Securities are to be sold pursuant to this Section 2.3(b), such Take-Down Tagging Holder must exercise or have such security settled and transfer shares of Common Stock rather than the relevant securities. All costs and expenses incurred by the Restricted Take-Down Selling Holders in connection with such Restricted Shelf Take-Down that are not borne by the Company pursuant to Section 2.6 hereof shall be borne on a pro rata basis in accordance with the number of Registrable Securities being sold by each of the Restricted Take-Down Selling Holders.

(iii) Notwithstanding the delivery of any Restricted Shelf Take-Down Notice, all determinations as to whether to complete any Restricted Shelf Take-Down and as to the timing, manner, price and other terms of any Restricted Shelf Take-Down shall be determined by the Restricted Take-Down Selling Holders holding a majority of Registrable Securities proposed to be sold in such Restricted Shelf Take-Down, including the size of the contemplated offering, the selection of the purchaser or purchasers in such Restricted Shelf Take-Down, the plan of distribution, and the selection of any provider of capital markets advisory services, which may include affiliates of a Major Investor; provided, that such determination is made in reasonable consultation among all Major Investors participating in the Restricted Shelf Take-Down. Each of the Shelf Holders agrees to reasonably cooperate with each of the other Shelf Holders to establish notice, delivery and documentation procedures and measures to facilitate such other Shelf Holder’s participation in future potential Restricted Shelf Take-Downs pursuant to this Section 2.3(b).

(iv) If the number of Registrable Securities to be sold in a Restricted Shelf Take-Down exceeds the amount the purchaser or purchasers are willing to purchase (or the number requested to be sold will have an adverse effect on the per share sales price as determined by the Restricted Take-Down Selling Holders holding a majority of Registrable Securities proposed to be sold in such Restricted Shelf Take-Down), then the number of Registrable Securities to be included in such Restricted Shelf Take-Down shall be allocated in the following manner: first, to the Holders that are Restricted Take-Down Selling Holders on a Pro Rata Basis among them and, second, to the Third Party Holders that are Restricted Take-Down Selling Holders on a pro rata basis in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held (directly or indirectly through any fund) by such Third Party Holders.

(c) Underwritten Shelf Take-Downs.

(i) Subject to Section 2.3(a), one or more Sponsor Initiating Holders may elect in a written demand delivered to the Company (an “Underwritten Shelf Take-Down Notice”) to undertake a Shelf Take-Down in the form of an underwritten offering (an “Underwritten Shelf Take-Down”), and the Company shall, if so requested, file and effect an amendment or supplement of the Shelf Registration Statement for such purpose as soon as practicable; provided, that any Major Investor shall provide reasonable advance notice to the other Major Investors in connection with any such Underwritten Shelf Take-Down prior to initiating such demand made pursuant to this Section 2.3(c); provided, however, that any such Underwritten Shelf Take-Down shall be deemed to be, for purposes of Section 2.4, a Demand Registration effected by such Sponsor Initiating Holder. The Underwritten Shelf Take-Down Notice shall set forth (I) the expected timing of such Underwritten Shelf Take-Down, (II) the total number of Registrable Securities expected to be offered and sold in such Underwritten Shelf Take-Down (which may be expressed as an anticipated dollar amount), (III) the expected plan of distribution of such Underwritten Shelf Take-Down, and (IV) the information specified in Section 2.3(d) below. Upon receipt of an Underwritten Shelf Take-Down Notice, the Company shall promptly (but in any event no later than five (5) days prior to the expected launch date of an Underwritten Shelf Take-Down) give written notice of such Underwritten Shelf Take-Down to all other Shelf Holders of Registrable Securities under such Shelf Registration Statement and any such Shelf Holders requesting inclusion in such Underwritten Shelf Take-Down must respond in writing within two (2) Business Days after the receipt of such notice. Each such Shelf Holder that timely delivers any such request shall be permitted to sell in such Underwritten Shelf Take-Down subject to the terms and conditions of this Section 2.3(c). All determinations as to whether to complete any Underwritten Shelf Take-Down and as to the timing, manner, price and other terms of any Underwritten Shelf Take-Down shall be determined by the participating Holders holding a majority of Registrable Securities proposed to be sold in such Underwritten Shelf Take-Down, including the size of the contemplated offering, the selection of the underwriter or underwriters in such Underwritten Shelf Take-Down, the plan of distribution, and the selection of any provider of capital markets advisory services, which may include affiliates of a Major Investor; provided, that such determination is made in reasonable consultation among all Major Investors participating in the offering and the Company.

(ii) With respect to any Underwritten Shelf Take-Down (including any Marketed Underwritten Shelf Take-Down), in the event that a Shelf Holder otherwise would be entitled to participate in such Underwritten Shelf Take-Down pursuant to Section 2.3(b) or Section 2.3(d), as the case may be, the right of such Shelf Holder to participate in such Underwritten Shelf Take-Down shall be conditioned upon such Shelf Holder's participation in such underwriting and the inclusion of such Shelf Holder's Registrable Securities in the underwriting to the extent provided herein. The Company shall, together with all Shelf Holders and Third Party Shelf Holders of Registrable Securities proposing to distribute their securities through such Underwritten Shelf Take-Down, enter into (subject to the Information Protections and the Transfer Protections) an underwriting agreement in customary form with the underwriter or underwriters selected in accordance with Section 2.3(c)(i). Notwithstanding any other provision of this Section 2.3(c), if the lead underwriter shall advise the Company that marketing factors (including an adverse effect on the per share offering price) require a limitation of the number of shares to be underwritten in an Underwritten Shelf Take-Down, then the Company shall so advise all Shelf Holders (including Shelf Take-Down Initiating Holders) and Third Party Shelf Holders of Registrable Securities that have requested to participate in such Underwritten Shelf Take-Down, and the number of shares of Registrable Securities that may be included in such Underwritten Shelf Take-Down shall be allocated in the following manner: first, to the participating Holders (including Shelf Take-Down Initiating Holders) on a Pro Rata Basis among them and, second, to the participating Third Party Holders on a pro rata basis in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held (directly or indirectly through any fund) by such Third Party Holders at the time of such Underwritten Shelf Take-Down. No Registrable Securities excluded from an Underwritten Shelf Take-Down by reason of the underwriter's marketing limitation shall be included in such underwritten offering. Notwithstanding anything to the contrary in this Agreement, for purposes of determining the number of Registrable Securities that are permitted to be Transferred or prohibited to be Transferred pursuant to this Agreement, any such determination shall take into account any Registrable Securities subject to a contemporaneous or related In-Kind Distribution or registered Derivative Transaction pursuant to Section 2.13 by a Holder in connection with the applicable transaction for which such determination applies (e.g., when determining Pro Rata Basis and related allocations, any such Registrable Securities subject to such In-Kind Distribution or Derivative Transaction shall be considered as included in the total number of Registrable Securities permitted to be Transferred by a Holder).

(iii) Any underwritten offering by Holders proposed to be undertaken pursuant to this Agreement may be accomplished by means of a Synthetic Secondary Offering, subject to the consent of the Company. For purposes of this Agreement, to the extent a Holder proposes to sell Registrable Securities in a Synthetic Secondary Offering, such Registrable Securities shall be deemed, for purposes of determining the priority allocations under this Agreement, to be proposed to be sold by the Holder.

(d) Marketed Underwritten Shelf Take-Downs. The Sponsor Initiating Holder that delivers an Underwritten Shelf Take-Down Notice shall indicate in such Underwritten Shelf Take-Down Notice it delivers to the Company pursuant to Section 2.3(c) whether it intends for such Underwritten Shelf Take-Down to involve a customary "road show" (including an "electronic road show") or other substantial marketing effort by the underwriters (a "Marketed Underwritten Shelf Take-Down").

(a) Holders' Demand for Registration. One or more Demand Initiating Holders (the party so effecting a demand pursuant to this Section 2.4 being referred to as the "Initiating Holders") may elect in a written demand (the "Demand Notice") that the Company effect any registration other than pursuant to a Shelf Registration Statement (a "Demand Registration") of Registrable Securities held (directly or indirectly through any fund) by such Holders having a reasonably anticipated net aggregate offering price (after deduction of underwriter commissions and offering expenses) of either (x) at least \$25,000,000 or (y) the remaining amount of all Registrable Securities held by such Demand Initiating Holder. The Demand Notice shall set forth (I) the expected timing of such Demand Registration, (II) the total number of Registrable Securities expected to be offered and sold in such Demand Registration (which may be expressed as an anticipated dollar amount), and (III) the expected plan of distribution of such Demand Registration. Upon receipt of a Demand Notice, the Company will:

(i) promptly (but in any event within ten (10) days prior to the date the Registration Statement relating to such Demand Registration becomes effective under the Securities Act) give written notice of the proposed Demand Registration to all other Holders and Third Party Holders; and

(ii) use its reasonable best efforts to effect such Demand Registration as soon as practicable as will permit or facilitate the sale and distribution of all or such portion of such Initiating Holders' Registrable Securities as are specified in such demand, together with all or such portion of the Registrable Securities of any other Holders and Third Party Holders joining in such demand as are specified in a written demand received by the Company from such other Holders or Third Party Holders within five (5) days after such written notice from the Company is given; provided, that the Company shall not be obligated to take any action to effect any such registration pursuant to this Section 2.4 if the Company shall furnish to such Holders and Third Party Holders a certificate signed by the Chief Executive Officer, President, Chief Financial Officer or other equivalent senior executive of the Company, stating that the filing or effectiveness of such Registration Statement would require the Company to make an Adverse Disclosure, in which case the Company shall have an additional period of not more than sixty (60) days (or such longer period as may be agreed upon by the Initiating Holders) within which to file such Registration Statement; provided, however, that the Company shall not use this right more than twice in any twelve-month (12) period or for more than an aggregate of ninety (90) days in any twelve-month (12) month period.

(b) Underwriting. If the Initiating Holders intend to distribute the Registrable Securities covered by their Demand Registration by means of an underwritten offer, they shall so advise the Company as part of their Demand Notice made pursuant to this Section 2.4, and the Company shall include such information in the written notice referred to in Section 2.4(a). In such event, the right of any Holder and Third Party Holder to registration pursuant to this Section 2.4 shall be conditioned upon such Holder's and Third Party Holder's, as applicable, participation in

such underwriting and the inclusion of such Holder's and Third Party Holder's, as applicable, Registrable Securities in the underwriting to the extent provided herein. The participating Holders holding a majority of shares proposed to be sold in such Demand Registration shall have the right to determine the size of such Demand Registration, select the underwriter or underwriters to administer such Demand Registration, determine the plan of distribution, and to select any provider of capital markets advisory services, which may include affiliates of a Major Investor; provided, that such determination is made in reasonable consultation among all Major Investors participating in the offering and the Company. The Company shall, together with all Holders and Third Party Holders of Registrable Securities of the Company proposing to distribute their securities through such underwriting, enter into (subject to the Information Protections and the Transfer Protections) an underwriting agreement in customary form. Notwithstanding any other provision of this Section 2.4, if the lead underwriter shall advise the Company that marketing factors (including an adverse effect on the per share offering price) require a limitation of the number of shares to be underwritten, then the Company shall so advise all Holders (including Initiating Holders) and Third Party Holders of Registrable Securities that have requested to participate in such offering, and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated in the following manner: first, to the participating Holders (including Initiating Holders) on a Pro Rata Basis among them and, second, to the participating Third Party Holders on a pro rata basis in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held (directly or indirectly through any fund) by such Third Party Holders at the time of filing the Registration Statement. No Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. If the lead underwriter has not limited the number of Registrable Securities to be underwritten, the Company may include securities for its own account (or for the account of other Holders) in such registration if the lead underwriter so agrees and if the number of Registrable Securities would not thereby be limited. Notwithstanding anything to the contrary in this Agreement, for purposes of determining the number of Registrable Securities that are permitted to be Transferred or prohibited to be Transferred pursuant to this Agreement, any such determination shall take into account any Registrable Securities subject to a contemporaneous or related In-Kind Distribution or registered Derivative Transaction pursuant to Section 2.13 by a Holder in connection with the applicable transaction for which such determination applies (e.g., when determining Pro Rata Basis and related allocations, any such Registrable Securities subject to such In-Kind Distribution or Derivative Transaction shall be considered as included in the total number of Registrable Securities permitted to be Transferred by a Holder).

(c) Effective Registration. The Company shall be deemed to have effected a Demand Registration if the Registration Statement pursuant to such registration is declared effective by the SEC and remains effective for not less than one hundred eighty (180) days (or such shorter period as will terminate when all Registrable Securities covered by such Registration Statement have been sold or withdrawn), or, if such Registration Statement relates to an underwritten 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 sales of Registrable Securities by an underwriter or dealer (the applicable period, the "Demand Period"). No Demand Registration shall be deemed to have been effected if (i) during the Demand Period such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court or (ii) the conditions specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied other than by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement by a participating Holder or Third Party Holder.

(a) If at any time or from time to time the Company shall determine to register any of its securities, either for its own account or for the account of security holders (other than (1) in a registration relating solely to employee benefit plans, (2) a registration on Form S-4 or S-8 (or such other similar successor forms then in effect under the Securities Act), (3) a registration pursuant to which the Company is offering to exchange its own securities for other securities, (4) a registration statement relating solely to dividend reinvestment or similar plans, (5) a shelf registration statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any subsidiary that are convertible for shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) and that are initially issued pursuant to Rule 144A and/or Regulation S of the Securities Act may resell such notes and sell the shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) into which such notes may be converted, (6) a registration in which each Holder has the opportunity to sell on a Pro Rata Basis or (7) a registration pursuant to Section 2.1, Section 2.2, Section 2.3 or Section 2.4 hereof), the Company will:

(i) promptly (but in no event less than ten (10) days before the effective date of the relevant Registration Statement) give to each Holder and Third Party Holder written notice thereof; and

(ii) include in such registration (and any related qualification under state securities laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests made within ten (10) days after receipt of such written notice from the Company by any Holder or Third Party Holder, except as set forth in Section 2.5(b) below.

(b) Underwriting. If the registration of which the Company gives notice pursuant to Section 2.5(a) is for a registered public offering involving an underwriting, the Company shall so advise the Holders and Third Party Holders as a part of the written notice given pursuant to Section 2.5(a). In such event the right of any Holder or Third Party Holder to registration pursuant to this Section 2.5 shall be conditioned upon such Holder's or Third Party Holder's, as applicable, participation in such underwriting and the inclusion of such Holder's or Third Party Holder's, as applicable, Registrable Securities in the underwriting to the extent provided herein. All Holders and Third Party Holders proposing to distribute their Registrable Securities through such underwriting, together with the Company and the other parties distributing their securities through such underwriting, shall enter into (subject to the Information Protections and the Transfer Protections) an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company; provided, that such determination is made in reasonable consultation with all Major Investors participating in the offering and the Company. Notwithstanding any other provision of this Section 2.5, if the underwriters shall advise the Company that marketing factors (including, without limitation, an adverse effect on the per share offering price) require a limitation of the number of shares to be underwritten, then the Company may limit the number of Registrable Securities to be included in the registration and

underwriting, subject to the terms of this Section 2.5. The Company shall so advise all Holders and Third Party Holders of Registrable Securities that have requested to participate in such offering, and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated in the following manner: first, to the Company, second, to the participating Holders on a Pro Rata Basis among them and, third, to the participating Third Party Holders on a pro rata basis in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held (directly or indirectly through any fund) by such Third Party Holders at the time of such registration and underwriting. No such reduction shall reduce the amount of securities of the selling Holders and Third Party Holders included in the registration below twenty-five percent (25%) of the total amount of securities included in such registration, unless such offering does not include shares of any other selling stockholders, in which event any or all of the Registrable Securities of the Holders and Third Party Holders may be excluded from such underwriting in accordance with the immediately preceding sentence. No securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. For the avoidance of doubt, nothing in this Section 2.5(b) is intended to diminish the number of securities to be included by the Company in the underwriting.

(c) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.5 prior to the effectiveness of such registration whether or not any Holder or Third Party Holder has elected to include securities in such registration.

Section 2.6 Expenses of Registration. All Registration Expenses incurred in connection with all registrations and offerings effected pursuant to Section 2.1, Section 2.2, Section 2.3, Section 2.4, Section 2.5, Section 2.11 and Section 2.13, and all Transfer Expenses shall be borne by the Company; provided, however, that the Company shall not be required to pay stock transfer taxes or underwriters' discounts or selling commissions relating to Registrable Securities.

Section 2.7 Obligations of the Company. Whenever required under this Agreement to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

- (a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective, and keep such Registration Statement effective for (x) the lesser of one hundred eighty (180) days or until the Holder or Holders have completed the distribution relating thereto or (y) for such longer period as may be prescribed herein;
- (b) prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement in accordance with the intended methods of disposition by sellers thereof set forth in such Registration Statement;

(c) permit any Holder that (in the good faith reasonable judgment of such Holder) might be deemed to be a controlling person of the Company to participate in good faith in the preparation of such Registration Statement and to cooperate in good faith to include therein material, furnished to the Company in writing, that in the reasonable judgment of such Holder and its counsel should be included;

(d) furnish to the Holders such numbers of copies of a prospectus, including all exhibits thereto and documents incorporated by reference therein and a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement;

(f) notify each Holder of Registrable Securities covered by such Registration Statement as soon as reasonably possible after notice thereof is received by the Company of any written comments by the SEC or any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement or such prospectus or for additional information;

(g) notify each Holder of Registrable Securities covered by such Registration Statement, 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, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(h) notify each Holder of Registrable Securities covered by such Registration Statement as soon as reasonably practicable after notice thereof is received by the Company of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final prospectus or the initiation or threatening of any proceedings for such purposes, or any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(i) use its reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of any Registration Statement or of any order preventing or suspending the use of any preliminary or final prospectus and, if any such order is issued, to obtain the withdrawal of any such order as soon as practicable;

(j) make available for inspection by each Holder including Registrable Securities in such registration, any underwriter participating in any distribution pursuant to such registration, and any attorney, accountant or other agent retained by such Holder or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as

such parties may reasonably request, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or other agent in connection with their due diligence exercise, including through in-person meetings, but subject to customary privilege constraints;

(k) use its reasonable best efforts to register or qualify, and cooperate with the Holders of Registrable Securities covered by such Registration Statement, the underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" or securities laws of each state and other jurisdiction of the United States as any such Holder or underwriters, if any, or their respective counsel reasonably request in writing, and do any and all other things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2.1(b), Section 2.2(b) and Section 2.4(d), as applicable; provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or take any action which would subject it to taxation service of process in any such jurisdiction where it is not then so subject;

(l) obtain for delivery to the Holders of Registrable Securities covered by such Registration Statement and to the underwriters, if any, an opinion or opinions from counsel for the Company, dated the effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such holders or underwriters, as the case may be, and their respective counsel;

(m) in the case of an underwritten offering, obtain for delivery to the Company and the underwriters, with copies to the Holders of Registrable Securities included in such Registration Statement, a cold comfort letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(n) use its reasonable best efforts to list the Registrable Securities that are shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) covered by such Registration Statement with any securities exchange or automated quotation system on which the Common Stock are then listed;

(o) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(p) cooperate with Holders including Registrable Securities in such registration and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, such certificates to be in such denominations and registered in such names as such Holders or the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities;

(q) use its reasonable best efforts to comply with all applicable securities laws and make available to its Holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(r) in the case of an underwritten offering, cause the senior executive officers of the Company to participate in the customary “road show” presentations that may be reasonably requested by the underwriters and otherwise to facilitate, cooperate with and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(s) in the case of an offering that includes a provider of capital markets advisory services as selected by a majority in interest of the Holders participating in the relevant offering and reasonably satisfactory to the Company, enter into and perform its obligations under customary agreements (including an advisory services agreement and an indemnification agreement in customary form);

(t) prior to the date on which the pricing of the relevant offering is expected to occur, provide a CUSIP number for the Registrable Securities; and

(u) use its reasonable efforts to facilitate the settlement of the Shares to be sold pursuant to this Article II, including through the facilities of DTC.

Section 2.8 Information by Holder. The Holder or Holders of Registrable Securities included in any registration shall, subject to the Information Protections, furnish to the Company such information regarding such Holder or Holders and the distribution proposed by such Holder or Holders as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement.

Section 2.9 Delay of Registration. No Holder shall have any right to obtain, and hereby waives any right to seek, an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement.

Section 2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not (and shall cause its Subsidiaries not to), without the prior written consent of the Major Investors, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to (i) require the Company to effect a registration or (ii) include any securities in any registration filed under or offering pursuant to Section 2.1, Section 2.2, Section 2.3, Section 2.4, Section 2.5, Section 2.11 or Section 2.13 hereof, unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not diminish the amount of Registrable Securities that are included in such registration.

Section 2.11 Rule 144 and Other Unregistered Transfers.

(a) With a view to making available to the Holders the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to:

- (i) make and keep current public information available, within the meaning of Rule 144 promulgated under the Securities Act, at all times after it has become subject to the reporting requirements of the Exchange Act;
- (ii) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Securities Act and Exchange Act (after it has become subject to such reporting requirements);
- (iii) so long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time commencing ninety (90) days after the effective date of the first registration filed by the Company for an offering of its securities to the general public), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration; and
- (iv) coordinate with its legal counsel in respect of the rendering by such counsel of any legal opinion which may be required in connection with a sale under Rule 144 and otherwise reasonably cooperate with the Company's transfer agent to facilitate such sale.

(b) Unless a Holder has advised the Company and the other Holders they would not like to receive such advance notice, (A) each Holder will provide reasonable advance notice to the other Holders in connection with any margin loan with respect to Shares and any related pledge of such Shares, but excluding any Transfers upon foreclosure or an exercise of remedies under such margin loan or pledge, and (B) each of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor and the H&F Investor will provide reasonable advance notice to each other in connection with any Transfer (other than to a Permitted Transferee and other than exchanges of Units for Common Stock pursuant to the Exchange Agreement) of Shares proposed to be made pursuant to Rule 144 (or any other applicable exemption from registration under the Securities Act) and/or any Derivative Transaction with respect to such Shares, in each case with the appropriate notice period giving due regard to the nature of such Transfer mentioned in (A) and (B) above, and in any event, no later than three (3) Business Days prior to the execution of any such transaction.

Section 2.12 Lockups.

(a) Each Holder hereby agrees that with respect to underwritten offerings only, for such period (which period shall in no event exceed ninety (90) days) following the effective date of a registration statement of the Company filed under the Securities Act (or, in the case of an Underwritten Shelf Take-Down, the date of the filing or effectiveness of a preliminary

prospectus or prospectus supplement relating to such underwritten offering (or if there is no such filing, the first contemporaneous press release announcing commencement of such underwritten offering)) as the holders of a majority of the Registrable Securities to be sold may agree to with the underwriter or underwriters of such underwritten offering, such Holder or its Affiliates shall not, to the extent requested by the Company and any underwriter, sell, pledge, hypothecate, transfer, make any short sale of, loan, grant any option or right to purchase of, or otherwise transfer or dispose of (other than a Permitted IKD or any margin loan with respect to such securities and any pledge of such securities and any transfer on foreclosure thereunder) any shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) held (directly or indirectly through any funds) by it at any time during such period except shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) included in such registration. Each Holder agrees that it shall deliver to the underwriter or underwriters of any offering to which this Section 2.12(a) is applicable a customary agreement (with customary terms, conditions and exceptions) that is substantially similar to the agreement delivered to the underwriter or underwriters as the agreements delivered by each other Holder reflecting its agreement set forth in this Section 2.12; provided, that such agreement shall not be required unless all Holders are required to enter into similar agreements; provided, further, that such agreement shall provide that any early release from the provisions of the terms of such agreement shall be on a pro rata basis and to the same extent among all Holders. The Company agrees and shall cause its executive officers and directors (and managers, if applicable) and shall use commercially reasonable efforts to cause other holders of shares who beneficially own (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement) any of the Shares participating in such offering, to enter into lock-up agreements that contain restrictions that are no less restrictive than the restrictions contained in the lock-up agreements executed by the Holders.

(b) Furthermore, other than (i) pursuant to a registered demand offering or shelf take-down or exercise of piggyback rights undertaken in accordance with the terms of this Agreement, (ii) Transfers to Permitted Transferees, (iii) exchanges of Units for Common Stock pursuant to the Exchange Agreement or (iv) with respect to Shares purchased in open market transactions or in an underwritten offering, each Holder and its Affiliates shall not sell, pledge, hypothecate, transfer, make any short sale of, loan, grant any option or right to purchase of, engage in any Derivative Transaction that would result in a sale, or otherwise transfer or dispose of (other than a Permitted IKD or pursuant to or in connection with any margin loan with respect to such Shares and any pledge of such Shares and any transfer on foreclosure thereunder) any Shares (and securities currently vested and exercisable for Shares) held (directly or indirectly through any funds) by it prior to the expiration of any lock-up agreement imposed in connection with the first underwritten offering following the IPO; provided, that if such underwritten offering does not occur within the first (1st) year following the IPO, then the foregoing obligation shall terminate upon the one year anniversary of the IPO.

(c) Notwithstanding anything to the contrary in this Section 2.12, (i) the Platinum Falcon Investor shall not be required to take any actions with respect to its Affiliates other than the PF PED Affiliates and (ii) the Hux Investor shall not be required to take any actions with respect to its Affiliates other than the GIC SI Entities.

(a) No Holder shall consummate an In-Kind Distribution unless such In-Kind Distribution is a Permitted IKD. If any Holder seeks to effectuate a Permitted IKD of all or part of its Registrable Securities, the Company shall, subject to applicable “lock-up” arrangements, work with such Holder and the Company’s transfer agent to facilitate such In-Kind Distribution in the manner reasonably requested by such Holder, as well as any resales by such transferees under a Shelf Registration Statement covering such distributed shares.

(b) Upon the request of any Holder that wishes to pledge, hypothecate or grant security interests in any or all of the Shares or Units held by it, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit, the Company agrees to cooperate with each such Holder in taking any action reasonably necessary to consummate any such pledge, hypothecation or grant, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders) and instructing the transfer agent to transfer any such Shares subject to the pledge, hypothecation or grant into the facilities of DTC without restricted legends.

(c) Derivative Transactions.

(i) The provisions of this Agreement relating to the registration, offer and sale of Registrable Securities on a registered basis, including any applicable pro rata limitation or “cut-back,” apply also to Derivative Transactions entered into by a Holder. Any such prospectus in connection with a Derivative Transaction shall permit a Derivative Counterparty to sell shares of the Registrable Securities covered by such prospectus and the applicable prospectus supplement, including in short sale transactions (whether Shares are borrowed from such Holder or otherwise). If in connection with a Derivative Transaction, a Derivative Counterparty or any affiliate thereof is (or may reasonably be considered) an underwriter or selling stockholder, then such Derivative Counterparty shall be required to provide customary indemnities to the Company regarding the plan of distribution and related matters.

(ii) Without limiting the foregoing, the Company agrees to cooperate with each Holder in taking any action reasonably necessary to consummate a Derivative Transaction entered into by such Holder (whether executed on a registered basis, under Rule 144 or otherwise) and any pledge, hypothecation or grant of security over Shares or Units related thereto, including without limitation, (x) delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders) and instructing the transfer agent to transfer any such Shares subject to the pledge, hypothecation or grant into the facilities of DTC without restricted legends and (y) such action as such Holder may reasonably request from time to time to enable such Holder to sell or hedge Shares without registration under the Securities Act.

(iii) For avoidance of doubt, the clarifications provided in this Section 2.13 to the effect that Derivative Transactions are among the types of transactions covered by the provisions of this Agreement relating to the registration, offer, and sale of Registrable Securities shall not be read to imply that any other particular types of transactions, by virtue of not having a similar clarifying provision in this Agreement, are not among the types of transactions covered by the provisions of this Agreement relating to the registration, offer, and sale of Registrable Securities.

Section 2.14 No Inconsistent Agreements. The Company has not and will not, enter into any agreement with respect to the Company's securities that is inconsistent with the rights granted to the holders of Registrable Securities in this Article II or otherwise conflicts with the provisions hereof. The Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights (a) the terms of which are equivalent to or more favorable than the registration rights granted to the Holders hereunder unless, with respect to an agreement that does not involve the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor or their respective Affiliates, the Company shall have received the prior written consent of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor and the H&F Investor; provided that in all cases if the registration rights granted to such holder or prospective holder are more favorable than the registration rights set forth herein with respect to any Holder that initially held, as of the date of this Agreement, a comparable or greater percentage of the Company's outstanding Shares as compared to such holder or prospective holder, the prior written consent of each such Holder shall be required, or (b) which would reduce the amount of Registrable Securities the Holders can include in any registration statement filed or offering effected pursuant to Article II hereof unless the Company shall have received the prior written consent of the Holders.

Section 2.15 Termination of Registration Rights. The rights of any particular Holder under Section 2.1, Section 2.2, Section 2.3, Section 2.4, Section 2.5, Section 2.6, Section 2.7, Section 2.11 or Section 2.13 hereof, and the obligations of any Holder pursuant to Section 2.12 shall, in each case, terminate as to any Holder on the date such Holder, together with such Holder's Permitted Transferees, (a) beneficially owns less than one percent (1%) of the Common Stock that are outstanding at such time and (b) is able to dispose of all of its Registrable Securities pursuant to Rule 144 (or any similar or analogous rule) promulgated under the Securities Act without regard to volume or manner of sale limits or public information requirements. After the occurrence of the four (4) year anniversary of the IPO, a Holder may voluntarily terminate, at its sole discretion, all of its rights under Section 2.1, Section 2.2, Section 2.3, Section 2.4, Section 2.5, Section 2.6, Section 2.7, Section 2.11 or Section 2.13 hereof, together with its obligations pursuant to Section 2.12, on the date such Holder, together with such Holder's Permitted Transferees, beneficially owns less than two percent (2%) of the Common Stock that are outstanding at such time. Notwithstanding anything to the contrary in this Section 2.15, any lock-up entered into pursuant to Section 2.12 shall survive the termination of this Agreement until such lock-up expires in accordance with its terms.

Section 2.16 Sole Demands. Notwithstanding anything to the contrary set forth herein, a Major Investor is limited to no more than two (2) Demands in total during any consecutive twelve-month (12) period in transactions where such Major Investor is the only Major Investor

participating in the transaction (such Demands, a “Sole Demand”), unless (i) in the case where there are at least three (3) non-participating Major Investors at the time of such Demand, at least two (2) of the non-participating Major Investors consent to such Sole Demand or (ii) in the case where there are two (2) non-participating Major Investor at the time of such Demand, at least one (1) of the non-participating Major Investors consents to such Sole Demand. This provision shall no longer apply when there are less than three (3) Major Investors remaining. For purposes of this Section 2.16, a “Demand” shall refer to a Demand Registration or a Shelf Take-Down.

ARTICLE III

INDEMNIFICATION

Section 3.1 Indemnification by the Company. The Company will indemnify and hold harmless each Holder of Registrable Securities and each of such Holder’s officers, directors, employees, partners, stockholders, affiliates and agents and each Person, if any, who controls such Holder, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, with respect to any registration, qualification or compliance effected pursuant to this Agreement, and each underwriter, if any, and each Person who controls any underwriter, of the Registrable Securities held (directly or indirectly through any funds) by or issuable to such Holder, against all claims, losses, damages and liabilities (or actions in respect thereto) to which they may become subject under the Securities Act, the Exchange Act, or other federal or state law arising out of or based on (A) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular, free writing prospectus or other similar document (including any related Registration Statement, notification, or the like) incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, (B) any violation or alleged violation by the Company of any federal, state or common law rule or regulation applicable to the Company in connection with any such registration, qualification or compliance, or (C) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities (provided, that in such instance the Company shall not be so liable if it has undertaken its reasonable best efforts to so register or qualify such Registrable Securities) and will reimburse, as incurred, each such Holder, each such underwriter and each such director, officer, partner, agent and controlling person, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided, that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission made in reliance and in conformity with written information furnished to the Company by such Holder or underwriter expressly for use therein.

Section 3.2 Indemnification by the Holder. Each Holder (of Registrable Securities held (directly or indirectly through any fund) by or issuable to such Holder are included in such registration, qualification or compliance pursuant to this Agreement) does hereby undertake (severally and not jointly) to indemnify and hold harmless the Company, each of its officers,

directors, employees, stockholders, affiliates and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, each underwriter, if any, and each Person who controls any underwriter, of the Company's securities covered by such a Registration Statement, and each other Holder, each of such other Holder's officers, directors, employees, partners, stockholders, affiliates and agents and each Person, if any, who controls such Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such Registration Statement, prospectus, offering circular, free writing prospectus or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, and will reimburse, as incurred, the Company, each such underwriter, each such other Holder, and each such officer, director, employee, partner, stockholder, affiliate, agent and controlling Person of the foregoing, for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in such Registration Statement, prospectus, offering circular, free writing prospectus or other document, in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use therein; provided, however, that the liability of each Holder hereunder shall be limited to the net proceeds received by such Holder from the sale of securities under such Registration Statement. It is understood and agreed that the indemnification obligations of each Holder pursuant to any underwriting agreement entered into in connection with any Registration Statement shall be limited to the obligations contained in this Section 3.2.

Section 3.3 Notices of Claims, Etc. Each party entitled to indemnification under this Section 3 (the "Indemnified Party") shall give notice to the party required to provide such indemnification (the "Indemnifying Party") of any claim as to which indemnification may be sought promptly after such Indemnified Party has actual knowledge thereof, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be subject to approval by the Indemnified Party (whose approval shall not be unreasonably withheld) and the Indemnified Party may participate in such defense at the Indemnifying Party's expense if representation of such Indemnified Party would be inappropriate due to actual or potential differing interests between such Indemnified Party and any other party represented by such counsel in such proceeding; and provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Article III, except to the extent that such failure to give notice materially adversely affects the Indemnifying Party in the defense of any such claim or any such litigation. An Indemnifying Party, in the defense of any such claim or litigation, may, without the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnified Party of an unconditional release from all liability with respect to such claim or litigation.

Section 3.4 Contribution. In order to provide for just and equitable contribution in case indemnification is prohibited or limited by law, the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and such Indemnifying Party or Indemnified Party's relative intent, knowledge, access to information and opportunity to correct or prevent such actions; provided, however, that in any case, (i) no Holder will be required to contribute any amount in excess of the net proceeds received by such Holder from the sale of securities under such Registration Statement and (ii) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.5 Transfer. The indemnities provided in this Article III shall survive the transfer of any Registrable Securities by such Holder.

ARTICLE IV

OTHER

Section 4.1 Notices. Any notice, request, instruction or other document to be given hereunder by any party hereto to another party hereto shall be in writing and shall be deemed given (a) when delivered personally, (b) one (1) Business Day after being sent by Federal Express or other internationally recognized overnight courier, or (c) if transmitted by email (provided no "bounce back," out of office reply, or notice of non-delivery is received), in each case, to parties at the following addresses (or at such other address for a party as shall be specified by prior written notice from such party):

if to the Company:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman, Chief Legal Officer
Email: [email address]

with a copy to (which shall not constitute notice):

Simpson Thacher & Bartlett LLP
900 G Street N.W.

Washington, D.C. 20001
Attention: Joshua Ford Bonnie
Jonathan R. Ozner
Katharine L. Thompson
Email: [email addresses]

if to the Mills Family Investor:

c/o Mozart Holdco, Inc.
833 Central Avenue
PO Box 640
Highland Park, Illinois 60035
Attention: James D. Abrams
Email: [email address]

With a copy to
McDermott Will & Schulte LLP
444 W Lake Street
Chicago, Illinois 60606
Attention: Richard A. Lang
Eric Orsic
Email: [email addresses]

if to the Blackstone Investor:

Blackstone Inc.
345 Park Avenue
New York, NY 10154
Attention: Anushka Sunder
Tom McMackin
Email: [email addresses]

if to the Carlyle Investor:

The Carlyle Group Inc.
One Vanderbilt Avenue
New York, NY 10017
Attention: Karen Cao
Zachary Marshall
Email: [email addresses]

if to the H&F Investor:

Hellman & Friedman
415 Mission Street, Suite 5700
San Francisco, CA 94105
Attention: Arrie Park
Email: [email address]

if to the Hux Investor:

Hux Investment Pte. Ltd.
c/o GIC Special Investments Pte. Ltd.
280 Park Avenue, 9th Floor
New York, NY 10017
Attention: Alex Moskowitz
Mehul Gaur
Email: [email addresses]

GIC Private Limited
168 Robinson Road, #37-01 Capital Tower
Singapore 0681912
Attention: Ang Shi Hui; ISPM; DMS; EQCA
Email: [email addresses]

with a copy (which shall not constitute actual or constructive notice) to:

Dechert LLP
Three Bryant Park
1095 Avenue of the Americas
New York, NY 10036
Attention: Mark E. Thierfelder
Jon Kim
Bernardo L. Pioreck
Email: [email addresses]

if to the Platinum Falcon Investor:

Platinum Falcon B 2018 RSC Limited
Al Khatem Tower, 26th Floor
Abu Dhabi Global Market Square
Al Maryah Island, PO Box 25642
Abu Dhabi, United Arab Emirates
Email: [email address]

with a copy to (which shall not constitute notice):

Cleary Gottlieb Steen & Hamilton LLP
Al Sila Tower, 27th floor
Abu Dhabi Global Market Square
Al Maryah Island, PO Box 29920
Abu Dhabi, United Arab Emirates
Attention: Chris Macbeth
Mohamed Taha
Email: [email addresses]

Section 4.2 Transfer Rights.

(a)

(i) Any Holder may transfer, in its sole discretion, all or any portion of its rights under this Agreement to any Permitted Transferee of its Registrable Securities, including, in connection with any offering or sale of Registrable Securities, Persons that will become Permitted Transferees in connection with such offering and sale, whereupon such Permitted Transferees shall become a party to this Agreement.

(ii) Any Holder may transfer all or any portion of its rights under this Agreement (including, if applicable, its rights as a Major Investor) to any Transferee of its Registrable Securities that is not a Permitted Transferee (a "Block Transferee"), whereupon such Block Transferee shall become a party to this Agreement as a Holder (including, if applicable, as a Major Investor), provided that, if such transferring Holder is required to provide notice pursuant to Section 2.11(b), it has done so and provided each

other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis, whether or not all or any of such other parties elect to actually participate in such transfer.

(iii) Any such Transfer of registration rights will be effective upon receipt by the Company of (A) written notice from the transferring Holder stating the name and address of any Permitted Transferee or Block Transferee and identifying the number of Registrable Securities with respect to which rights under this Agreement are being transferred and the nature of the rights so transferred, and (B) a Joinder Agreement from such Permitted Transferee or Block Transferee to be bound by the terms of this Agreement as a “Holder” (and, if applicable, as a “Major Investor”). The Company and the transferring Holder will notify the other Holders as to who the Permitted Transferees and Block Transferees are and the nature of the rights so transferred.

(b) In the event the Company engages in a merger or consolidation in which the Registrable Securities are converted into securities of another company, appropriate arrangements will be made so that the registration rights provided under this Agreement continue to be provided to Holders by the issuer of such securities. To the extent such new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights obligations that would conflict with the provisions of this Agreement, the Company will, unless Holders then holding a majority of the Registrable Securities otherwise agree, use its reasonable best efforts to modify any such “inherited” registration rights obligations so as not to interfere in any material respects with the rights provided under this Agreement.

(c) In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Holder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a registration rights agreement with each such Holder that provides each such Holder with registration rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

Section 4.3 Additional Parties; Joinder Agreement. Subject to the prior written consent of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor and the H&F Investor, the Company may permit any Person who acquires Shares or rights to acquire Shares 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 an “Holder,” as specified in the Joinder Agreement, under this Agreement by obtaining an executed Joinder Agreement from such Person. Upon the execution and delivery of a Joinder Agreement by such Person, the Shares or right to acquire Shares acquired by such Person shall be Registrable Securities and such Person shall be an “Holder,” as specified in the Joinder Agreement, under this Agreement with respect to such acquired Shares.

Section 4.4 Amendments; Waiver. This Agreement may be amended, supplemented or otherwise modified, or any provision waived, only by a written instrument executed by the Company and the Holders holding a majority of the Registrable Securities subject to this Agreement, provided that:

(i) any amendment or waiver to the Mills Family Investor’s rights

under this Agreement that would adversely affect the Mills Family Investor, shall require the written consent of the Mills Family Investor; (ii) any amendment or waiver to the Blackstone Investor's rights under this Agreement that would adversely affect the Blackstone Investor, shall require the written consent of the Blackstone Investor; (iii) any amendment or waiver to the Carlyle Investor's rights under this Agreement that would adversely affect the Carlyle Investor, shall require the written consent of the Carlyle Investor; (iv) any amendment or waiver to the H&F Investor's rights under this Agreement that would adversely affect the H&F Investor shall require the written consent of the H&F Investor; (v) any amendment or waiver to the Hux Investor's rights under this Agreement that would adversely affect the Hux Investor, shall require the written consent of the Hux Investor; (vi) any amendment or waiver to the Platinum Falcon Investor's rights under this Agreement that would adversely affect the Platinum Falcon Investor, shall require the written consent of the Platinum Falcon Investor; and (vii) any amendment or waiver which adversely affects the economic interests of any Holder hereunder, or increases the obligations of any Holder, disproportionately to other Holder shall require the written consent of such Holder. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

Section 4.5 Third Parties. Except for Section 3.1 and Section 3.2, in each case which are intended to benefit, and to be enforceable by, the Persons specified therein, this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 4.6 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to conflicts of laws principles.

Section 4.7 CONSENT TO JURISDICTION. EACH OF THE PARTIES HERETO CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH OF THE PARTIES HERETO ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL AND NONAPPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF VIA INTERNATIONALLY RECOGNIZED OVERNIGHT COURIER, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE FOURTEEN CALENDAR DAYS AFTER SUCH MAILING. NOTHING

HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF EITHER PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR TO OBTAIN JURISDICTION OVER OR TO BRING ACTIONS, SUITS OR PROCEEDINGS AGAINST THE OTHER PARTY HERETO IN SUCH OTHER JURISDICTIONS, AND IN SUCH MANNER, AS MAY BE PERMITTED BY ANY APPLICABLE LAW.

Section 4.8 MUTUAL WAIVER OF JURY TRIAL. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

Section 4.9 Specific Performance. Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the non-breaching party would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

Section 4.10 Confidentiality. The parties hereto will maintain the confidentiality of any discussions regarding a Shelf Registration Statement, Shelf Take-Down, Demand Registration, and piggyback registrations. Notwithstanding the foregoing, nothing in this Section 4.10 shall prevent any party from disclosing any such discussions (1) upon the order of any court or administrative agency, (2) upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, (3) to the extent otherwise required by law or regulation, or (4) to the extent necessary in connection with the exercise of any remedy hereunder, or (5) to such party's representatives that such party determines in good faith need to know such information and are subject to obligations of confidentiality with respect to such discussions; provided, that, in the case of clause (1) or (3), the disclosing party shall notify the other parties of the proposed disclosure as far in advance of such disclosure as practicable and permitted by law, and use reasonable efforts to ensure that any information so disclosed is accorded confidential treatment, when and if available.

Section 4.11 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all other prior agreements, including Article XII of the Amended and Restated Limited Liability Company Agreement of Medline Holdings GP, LLC, dated as of October 21, 2021 (as amended), by Mozart HoldCo, Inc. and the other members thereto, and understandings between the parties with respect to such subject matter.

Section 4.12 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

Section 4.13 Counterparts. This Agreement may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com), with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 4.14 Effectiveness. This Agreement shall become effective, as to any Holder, as of the date signed by the Company and countersigned by such Holder.

Section 4.15 Company. The Company shall take all actions required to cause the Company and its successors or assigns to (a) become bound by and subject to the terms of this Agreement and (b) comply with all its obligations hereunder.

Section 4.16 Information Protections. The Hux Investor and the Platinum Falcon Investor, and each of their respective Affiliates, shall be entitled to the Information Protections set forth in Annex A. In the event of a conflict or inconsistency between the Information Protections and any other provision of this Agreement, the Information Protections shall prevail.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

COMPANY:

MEDLINE INC.

By: /s/ Alexander M. Liberman
Name: Alexander M. Liberman
Title: Chief Legal Officer

MILLS FAMILY INVESTOR:

MOZART HOLDCO, INC.

By: /s/ James D. Abrams

Name: James D. Abrams

Title: Secretary/Treasurer

AJM 2018 GENERATIONS TRUST

By: /s/ Stuart J. Schneider

Name: Stuart J. Schneider

Title: Co-Trustee

BAKER FAMILY ENDOWMENT TRUST

By: /s/ Samuel B. Barnett

Name: Samuel B. Barnett

Title: Trustee

BARNETT GENERATIONS TRUST

By: /s/ Samuel B. Barnett

Name: Samuel B. Barnett

Title: Trustee

CHARLES N. MILLS GIFT TRUST

By: /s/ William J. Abrams

Name: William J. Abrams

Title: Co-Trustee

**TRUST K UNDER THE WDA 2018 TRUST
AGREEMENT**

By: /s/ William J. Abrams

Name: William J. Abrams

Title: Co-Trustee

BLACKSTONE INVESTOR:

BCP MOZART AGGREGATOR L.P.

By: BCP 8 Holdings Mozart Manager L.L.C., its general partner

By: BMA VIII L.L.C., its managing member

By: /s/ Christopher Striano

Name: Christopher Striano

Title: Senior Managing Director and Chief Operating Officer of Global Finance

MOZART AGGREGATOR II LP

By: Blackstone Management Associate VIII L.P., its general partner

By: BMA VIII L.L.C., its managing member

By: /s/ Christopher Striano

Name: Christopher Striano

Title: Senior Managing Director and Chief Operating Officer of Global Finance

CARLYLE INVESTOR:

**CARLYLE MOZART COINVESTMENT
HOLDINGS, L.P.**

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen

Title: Vice President

CP VII CIRCLE AIF HOLDINGS, S.C.SP.

By: TC Group VII LUX GP, S.À.R.L., its Luxembourg
general partner

By: /s/ Robert Rosen

Name: Robert Rosen

Title: Manager

By: /s/ William Cagney

Name: William Cagney

Title: Manager

By: TC Group VII S1, L.P., its Delaware general partner

By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen

Title: Vice President

CP VII CIRCLE HOLDINGS - A, L.P.

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen

Title: Vice President

CP VII CIRCLE HOLDINGS, L.P.

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen

Title: Vice President

CP VIII CIRCLE AIF HOLDINGS, S.C.SP.

By: TC Group VIII LUX GP, S.À.R.L., its Luxembourg
general partner

By: /s/ Robert Rosen

Name: Robert Rosen

Title: Manager

By: /s/ William Cagney

Name: William Cagney

Title: Manager

By: TC Group VIII, L.P., its Delaware general partner

By: TC Group VIII, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen

Title: Vice President

CP VIII CIRCLE HOLDINGS, L.P.

By: TC Group VIII, L.P., its general partner

By: TC Group VIII, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen

Title: Vice President

CP CIRCLE HOLDINGS, L.P.

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen

Name: Robert Rosen

Title: Vice President

CPEP CIRCLE HOLDINGS, L.P.

By: CPEP GP, LLC, its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Vice President

H&F INVESTOR:

HELLMAN & FRIEDMAN CAPITAL PARTNERS X (PARALLEL), L.P.

By: Hellman & Friedman Investors X, L.P., its general partner

By: H&F Corporate Investors X, Ltd., its general partner

By: /s/ Jacob Best

Name: Jacob Best

Title: Vice President

HFCP X (PARALLEL - A), L.P.

By: Hellman & Friedman Investors X, L.P., its general partner

By: H&F Corporate Investors X, Ltd., its general partner

By: /s/ Jacob Best

Name: Jacob Best

Title: Vice President

MEND PARTNERS II, L.P.

By: Mend Partners GP, LLC, its general partner

By: /s/ Jacob Best

Name: Jacob Best

Title: Vice President

MEND INVESTMENT HOLDINGS I, L.P.

By: Mend Investment Holdings GP, LLC, its general partner

By: /s/ Jacob Best

Name: Jacob Best

Title: Vice President

HUX INVESTOR:

HUX INVESTMENT PTE. LTD.

By: /s/ Alex Moskowitz

Name: Alex Moskowitz

Title: Authorized Signatory

GIC PRIVATE LIMITED

By: /s/ Charles Lim Sing Siong

Name: Charles Lim Sing Siong

Title: General Counsel

By: /s/ Mark Ong Chong Ghee

Name: Mark Ong Chong Ghee

Title: Chief Investment Officer, Public Equities

PLATINUM FALCON INVESTOR:

PLATINUM FALCON B 2018 RSC LIMITED

By: /s/ Ahmed AlMehairbi

Name: Ahmed AlMehairbi

Title: Director

By: /s/ Saeed AlDaheri

Name: Saeed AlDaheri

Title: Director

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder Agreement pursuant to the Registration Rights Agreement, dated as of December 16, 2025, by and among Medline Inc., a Delaware corporation (the “Company”), and the other parties thereto, as amended and restated, restated, amended, supplemented or otherwise modified from time to time (the “Registration Rights Agreement”). Capitalized terms used, but not defined, in this Joinder Agreement shall have the meanings ascribed to them in the Registration Rights Agreement.

By executing and delivering to the Company this Joinder Agreement, the undersigned hereby agrees to become a party to the Registration Rights Agreement, to succeed to all of the rights and obligations of a “Holder” [(and, if applicable, as a “Major Investor”)] and to be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement as though an original party thereto.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the [] day of [], 20[].

[NAME]

By: _____
Name: _____
Title: _____

Address for notice purposes in accordance with Section 4.1
of the Registration Rights Agreement:

Attention: _____
Email: _____

ACKNOWLEDGED AND AGREED TO

MEDLINE INC.

By: _____
Name: _____
Title: _____

Information Protections

(a) Notwithstanding anything to the contrary in this Agreement, (1) the Hux Investor and its Affiliates shall not be required to provide any information pursuant to this Agreement (I) beyond that which is identified on Schedule I and/or (II) that exceeds the scope of information that one or more GIC SI Entities have previously provided to a Governmental Authority in connection with obtaining regulatory approvals for a transaction similar in nature to the transaction giving rise to the information request from a Governmental Authority (provided, the GIC SI Entities shall use their commercially reasonable efforts to persuade the applicable Governmental Authority to withdraw any request for information that exceeds such disclosure obligations), provided, that except to the extent any such information shall have previously been made public by a GIC SI Entity as part of seeking any such regulatory approval, such information shall only be disclosed confidentially to the applicable Governmental Authority and to no other Person (including the Company or in any public filing); and (2) no breach of any representation, warranty or covenant of this Agreement shall be deemed to have occurred as a result of the failure of the Hux Investor or any of its Affiliates to provide the information not required to be provided pursuant to this provision.

(b) Notwithstanding anything to the contrary in this Agreement, (1) the Platinum Falcon Investor or its Affiliates shall not be required to provide any information (I) beyond that which is identified on Schedule II and/or (II) that exceeds the scope of information that one or more of the Platinum Falcon Investor or PF PED Affiliates have previously provided to a Governmental Authority in connection with obtaining regulatory approvals for a transaction similar in nature to the transaction giving rise to the information request from a Governmental Authority and for the avoidance of doubt shall not be required to provide any financial information of the Ultimate PF Parent or personal information of the directors of the Ultimate PF Parent (provided, the Platinum Falcon Investor and PF PED Affiliates shall use their commercially reasonable efforts to persuade the applicable Governmental Authority to withdraw any request for information that exceeds such disclosure obligations), provided, that except to the extent any such information shall have previously been made public by the Platinum Falcon Investor or any PF PED Affiliates as part of seeking any such regulatory approval, such information shall only be disclosed confidentially to the applicable Governmental Authority and to no other Person (including the Company or in any public filing); and (2) no breach of any representation, warranty or covenant of this Agreement shall be deemed to have occurred as a result of the failure of the Platinum Falcon Investor or its Affiliates to provide the information not required to be provided pursuant to this provision.

(c) Notwithstanding anything in this Agreement to the contrary, (i) any of the Holders may designate any materials provided to a Governmental Authority that contain sensitive or confidential information in respect of such Holder or any of its Affiliates as “Mills Family only”, “BX only”, “Carlyle only”, “H&F only”, “GIC only” or “Platinum Falcon only”, as applicable to such Holder, and such materials and the information contained therein shall not be disclosed to any of the other parties hereto without such Holder’s prior written consent (and such Holder may provide that any such sensitive or confidential information may only be provided on an outside counsel-only basis or directly to the applicable Governmental Authority

requesting such information), (ii) no Holder on behalf of itself shall be required to commence an action with, or against, any Governmental Authority, and (iii) all appearances, submissions, presentations, briefs, and proposals made or submitted by or on behalf of any Holder before any Governmental Authority shall be controlled by the Holder making or submitting such appearance, submission, presentation, brief or proposal, as applicable.

Transfer Protections

(a) Notwithstanding anything to the contrary in this Agreement, in connection with any Transfer pursuant to this Agreement or otherwise, none of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor, the Hux Investor or the Platinum Falcon Investor shall be required: (1) to be subject to any restrictive covenant (including, but not limited to, non-solicit covenants, non-compete covenants, no-hire provisions or any other similar provision) that would restrict such Holder's or its Affiliates' ability to solicit, hire or invest in any other person or entity, or (2) to give any representations or warranties with respect to the operations of Company (or its subsidiaries) (provided, that each such Holder may be subject to employee non-solicitation and confidentiality restrictions on the same terms as each other Major Investor, which shall in all cases include customary carve-outs for portfolio companies and general solicitations through search firms and advertisements not targeted at such employees (and hiring of persons responding to such general solicitations)).

(b) Notwithstanding anything to the contrary in this Agreement, in connection with any Transfer pursuant to this Agreement or otherwise, each Major Investor and other Holder may be liable only for its pro rata share of any indemnity obligation to which all of the holders of the Company are subject, and each of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor, the Hux Investor and the Platinum Falcon Investor may be required only to give representations regarding its due existence and authority, enforceability, no conflicts, ownership of title to the applicable equity interests in the Company and similar fundamental representations. In no event shall any Major Investor or any other Holder be responsible for more than its pro rata share of any indemnification obligations for its or Company's (or its subsidiaries' or Affiliates') representations, warranties, covenants and agreements (which indemnification obligations shall be on a several (and not joint and several) basis and, other than with respect to fraud committed by such Holder, shall be capped at the amount of to the net proceeds received by such Holder from the sale of securities in a public offering).

Required Information

1. A general description of GIC and its investment strategy.
2. The full name of the relevant GIC entity and its address, as well as contact details for its representative.
3. Confirmation of whether GIC is regarded as a foreign government investor under any relevant test.

Required Information

1. A general description of the Ultimate PF Parent and its investment strategy.
2. The full name of the Platinum Falcon Investor and its address, as well as contact details for its representative.
3. Confirmation of whether the Ultimate PF Parent is regarded as a foreign government investor under any relevant test.

DIRECTOR NOMINATION AGREEMENT

DATED AS OF DECEMBER 16, 2025

AMONG

MEDLINE INC.

AND

THE OTHER PARTIES HERETO

	Page
ARTICLE I. INTRODUCTORY MATTERS	1
1.1 Defined Terms	1
1.2 Construction	5
ARTICLE II. CORPORATE GOVERNANCE MATTERS	5
2.1 Election of Directors	5
2.2 Compensation	7
2.3 Board Committees	8
ARTICLE III. INFORMATION; VCOC	8
3.1 Books and Records; Access	8
3.2 Certain Reports	8
3.3 VCOC	9
3.4 Confidentiality	11
3.5 Information Sharing	11
ARTICLE IV. ADDITIONAL COVENANTS	11
4.1 Pledges or Transfers	11
4.2 Spin-Offs or Split-Offs	12
4.3 Expense Reimbursement	12
ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE	12
5.1 Indemnification of Designating Stockholders	12
5.2 Jointly Indemnifiable Claims	14
5.3 Non-Exclusive Right	15
5.4 Directors and Officers Insurance	15
5.5 Other Rights of Designees	15
ARTICLE VI. GENERAL PROVISIONS	15
6.1 Termination	15
6.2 Notices	15
6.3 Amendment; Waiver	16
6.4 Further Assurances	17
6.5 Assignment	17

	Page
6.6 Third Parties	17
6.7 Governing Law	17
6.8 Jurisdiction; Waiver of Jury Trial	18
6.9 Specific Performance	18
6.10 Entire Agreement	18
6.11 Severability	18
6.12 Table of Contents, Headings and Captions	18
6.13 Grant of Consent	19
6.14 Counterparts	19
6.15 Effectiveness	19
6.16 No Recourse	19

DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of December 16, 2025 among Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I. INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York, the State of Illinois or the State of California are authorized by law to close.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the 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) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.2 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, 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, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any 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 (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, 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 any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II. CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-

authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a “Designee”). In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(b) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(b), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(c) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(d) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(b) or Section 2.1(f) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(e) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of

each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company's outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual's election and solicit proxies or consents in favor thereof.

(f) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(f), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(g) Subject to the Company's compliance with its obligations under Section 2.1(f), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board.

2.2 Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

2.3 Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee to each committee of the Board, other than the Litigation Demand Committee.

ARTICLE III.
INFORMATION; VCOC

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

3.2 Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

3.3 VCOC.

(a) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(ii) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(iii) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(e) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

3.4 Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers pursuant to any other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided*, that such Designating Stockholder or designated representative takes reasonable steps to minimize the extent of any such required disclosure, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

3.5 Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE IV. ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating

Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE

5.1 Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder’s or its respective Affiliates’ respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or

designated pursuant to this Agreement) of each of the foregoing (collectively, the “Indemnitees”) free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys’ fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the “Indemnified Liabilities”), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnatee (each, an “Action”) arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder’s, or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder’s or its Affiliates’ control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder’s or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnatee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnatee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnatee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnatee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnatee to the Company.

(b) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnatee for all reasonable costs and expenses (including reasonable attorneys’ fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnatee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnatee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnatee would be entitled to indemnification under the terms of this Article V, may, without the consent of such Indemnatee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnatee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnatee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

5.2 Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnitee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any

Indemnatee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnatee-Related Entity, on the other hand.

5.3 Non-Exclusive Right. The rights of any Indemnatee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnatee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

5.4 Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors' and officers' liability insurance which insurance shall cover each member of the Board.

5.5 Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE VI. GENERAL PROVISIONS

6.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

6.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, 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. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman
Email: [email address]

Each Designating Stockholder's address is:

Blackstone Inc.
345 Park Avenue
New York, NY 10154
Attention: Anushka Sunder
Tom McMackin
Email: [email addresses]

6.3 Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in in the specific instance in which it is given.

(d) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

6.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

6.5 Assignment.

(a) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(b) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(c) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

6.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnitee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

6.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

6.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

6.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

6.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

6.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

6.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

6.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

6.14 Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

6.15 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

6.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a “Non-Recourse Party”) shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person’s liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: /s/ Alexander M. Liberman

Name: Alexander M. Liberman

Title: Chief Legal Officer

DESIGNATING STOCKHOLDERS

MOZART AGGREGATOR II LP

By: Blackstone Management Associates VIII L.P., its
general partner

By: BMA VIII L.L.C., its general partner

By: /s/ Christopher Striano

Name: Christopher Striano

Title: Senior Managing Director and Chief Operating
Officer of Global Finance

BCP MOZART AGGREGATOR L.P.

By: BCP 8 Holdings Mozart Manager L.L.C., its general
partner

By: BMA VIII L.L.C., its managing member

By: /s/ Christopher Striano

Name: Christopher Striano

Title: Senior Managing Director and Chief Operating
Officer of Global Finance

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

DIRECTOR NOMINATION AGREEMENT

DATED AS OF DECEMBER 16, 2025

AMONG

MEDLINE INC.

AND

THE OTHER PARTIES HERETO

Table of Contents

	Page
ARTICLE I. INTRODUCTORY MATTERS	1
1.1 Defined Terms	1
1.2 Construction	5
ARTICLE II. CORPORATE GOVERNANCE MATTERS	5
2.1 Election of Directors	5
2.2 Compensation	7
2.3 Board Committees	8
ARTICLE III. INFORMATION; VCOC	8
3.1 Books and Records; Access	8
3.2 Certain Reports	8
3.3 VCOC	9
3.4 Confidentiality	11
3.5 Information Sharing	11
ARTICLE IV. ADDITIONAL COVENANTS	11
4.1 Pledges or Transfers	11
4.2 Spin-Offs or Split-Offs	12
4.3 Expense Reimbursement	12
ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE	12
5.1 Indemnification of Designating Stockholders	12
5.2 Jointly Indemnifiable Claims	14
5.3 Non-Exclusive Right	15
5.4 Directors and Officers Insurance	15
5.5 Other Rights of Designees	15
ARTICLE VI. GENERAL PROVISIONS	15
6.1 Termination	15
6.2 Notices	15
6.3 Amendment; Waiver	16
6.4 Further Assurances	17
6.5 Assignment	17

	Page
6.6 Third Parties	17
6.7 Governing Law	17
6.8 Jurisdiction; Waiver of Jury Trial	18
6.9 Specific Performance	18
6.10 Entire Agreement	18
6.11 Severability	18
6.12 Table of Contents, Headings and Captions	18
6.13 Grant of Consent	19
6.14 Counterparts	19
6.15 Effectiveness	19
6.16 No Recourse	19

DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of December 16, 2025 among Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I. INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York, the State of Illinois or the State of California are authorized by law to close.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the 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) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.2 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, 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, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any 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 (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, 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 any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II. CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-

authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a "Designee"). In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(b) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(b), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(c) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(d) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(b) or Section 2.1(f) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(e) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of

each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company's outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual's election and solicit proxies or consents in favor thereof.

(f) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(f), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(g) Subject to the Company's compliance with its obligations under Section 2.1(f), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board.

2.2 Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

2.3 Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee to each committee of the Board, other than the Litigation Demand Committee.

ARTICLE III.
INFORMATION; VCOC

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

3.2 Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

3.3 VCOC.

(a) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(ii) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(iii) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(e) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

3.4 Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers pursuant to any other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

3.5 Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE IV. ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating

Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE

5.1 Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder’s or its respective Affiliates’ respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or

designated pursuant to this Agreement) of each of the foregoing (collectively, the “Indemnitees”) free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys’ fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the “Indemnified Liabilities”), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnitee (each, an “Action”) arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder’s, or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder’s or its Affiliates’ control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder’s or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnitee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

(b) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys’ fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the terms of this Article V, may, without the consent of such Indemnitee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

5.2 Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnitee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any

Indemnatee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnatee-Related Entity, on the other hand.

5.3 Non-Exclusive Right. The rights of any Indemnatee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnatee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

5.4 Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors' and officers' liability insurance which insurance shall cover each member of the Board.

5.5 Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE VI. GENERAL PROVISIONS

6.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

6.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, 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. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman
Email: [email address]

Each Designating Stockholder's address is:

The Carlyle Group Inc.
One Vanderbilt Avenue
New York, NY 10017
Attention: Karen Cao
Zachary Marshall
Email: [email addresses]

6.3 Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in in the specific instance in which it is given.

(d) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

6.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

6.5 Assignment.

(a) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(b) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(c) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

6.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnitee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

6.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

6.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

6.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

6.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

6.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

6.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

6.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

6.14 Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

6.15 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

6.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a “Non-Recourse Party”) shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person’s liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: /s/ Alexander M. Liberman
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDERS

CARLYLE MOZART COINVESTMENT HOLDINGS, L.P.
By: TC Group VII S1, L.P., its general partner
By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP VII CIRCLE AIF HOLDINGS, S.C.SP.
By: TC Group VII LUX GP S.À.R.L., its Luxembourg
general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Manager

By: /s/ William Cagney
Name: William Cagney
Title: Manager

By: TC Group VII S1, L.P., its Delaware general partner
By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP VII CIRCLE HOLDINGS - A, L.P.
By: TC Group VII S1, L.P., its general partner
By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP VII CIRCLE HOLDINGS, L.P.
By: TC Group VII S1, L.P., its general partner
By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP VIII CIRCLE AIF HOLDINGS, S.C.SP.
By: TC Group VIII LUX GP S.À.R.L., its Luxembourg
general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Manager

By: /s/ William Cagney
Name: William Cagney
Title: Manager

By: TC Group VIII, L.P., its Delaware general partner
By: TC Group VIII, L.L.C., its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP VIII CIRCLE HOLDINGS, L.P.
By: TC Group VIII, L.P., its general partner
By: TC Group VIII, L.L.C., its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP CIRCLE HOLDINGS, L.P.
By: TC Group VII S1, L.P., its general partner
By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CPEP CIRCLE HOLDINGS, L.P.
By: CPEP GP, LLC, its general partner

By: /s/ Jeremy W. Anderson
Name: Jeremy W. Anderson
Title: Vice President

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

DIRECTOR NOMINATION AGREEMENT

DATED AS OF DECEMBER 16, 2025

AMONG

MEDLINE INC.

AND

THE OTHER PARTIES HERETO

Table of Contents

	Page
ARTICLE I. INTRODUCTORY MATTERS	1
1.1 Defined Terms	1
1.2 Construction	5
ARTICLE II. CORPORATE GOVERNANCE MATTERS	5
2.1 Election of Directors	5
2.2 Compensation	7
2.3 Board Committees	8
ARTICLE III. INFORMATION; VCOC	8
3.1 Books and Records; Access	8
3.2 Certain Reports	8
3.3 VCOC	9
3.4 Confidentiality	11
3.5 Information Sharing	11
ARTICLE IV. ADDITIONAL COVENANTS	11
4.1 Pledges or Transfers	11
4.2 Spin-Offs or Split-Offs	12
4.3 Expense Reimbursement	12
ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE	12
5.1 Indemnification of Designating Stockholders	12
5.2 Jointly Indemnifiable Claims	14
5.3 Non-Exclusive Right	15
5.4 Directors and Officers Insurance	15
5.5 Other Rights of Designees	15
ARTICLE VI. GENERAL PROVISIONS	15
6.1 Termination	15
6.2 Notices	15
6.3 Amendment; Waiver	16
6.4 Further Assurances	17
6.5 Assignment	17

	Page
6.6 Third Parties	17
6.7 Governing Law	17
6.8 Jurisdiction; Waiver of Jury Trial	18
6.9 Specific Performance	18
6.10 Entire Agreement	18
6.11 Severability	18
6.12 Table of Contents, Headings and Captions	18
6.13 Grant of Consent	19
6.14 Counterparts	19
6.15 Effectiveness	19
6.16 No Recourse	19

DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of December 16, 2025 among Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I. INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York, the State of Illinois or the State of California are authorized by law to close.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the 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) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.2 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, 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, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any 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 (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, 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 any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II. CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-

authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a "Designee"). In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(b) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(b), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(c) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(d) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(b) or Section 2.1(f) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(e) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of

each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company's outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual's election and solicit proxies or consents in favor thereof.

(f) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(f), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(g) Subject to the Company's compliance with its obligations under Section 2.1(f), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board.

2.2 Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

2.3 Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee to each committee of the Board, other than the Litigation Demand Committee.

ARTICLE III.
INFORMATION; VCOC

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

3.2 Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

3.3 VCOC.

(a) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(ii) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(iii) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(e) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

3.4 Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers pursuant to any other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

3.5 Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE IV. ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating

Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE

5.1 Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder’s or its respective Affiliates’ respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or

designated pursuant to this Agreement) of each of the foregoing (collectively, the “Indemnitees”) free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys’ fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the “Indemnified Liabilities”), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnitee (each, an “Action”) arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder’s, or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder’s or its Affiliates’ control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder’s or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnitee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

(b) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys’ fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the terms of this Article V, may, without the consent of such Indemnitee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

5.2 Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnitee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any

Indemnatee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnatee-Related Entity, on the other hand.

5.3 Non-Exclusive Right. The rights of any Indemnatee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnatee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

5.4 Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors' and officers' liability insurance which insurance shall cover each member of the Board.

5.5 Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE VI. GENERAL PROVISIONS

6.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

6.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, 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. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman
Email: [email address]

Each Designating Stockholder's address is:

Hellman & Friedman
415 Mission Street, Suite 5700
San Francisco, CA 94105
Attention: Arrie Park
Email: [email address]

6.3 Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in in the specific instance in which it is given.

(d) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

6.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

6.5 Assignment.

(a) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(b) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(c) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

6.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnitee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

6.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

6.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

6.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

6.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

6.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

6.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

6.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

6.14 Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

6.15 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

6.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a “Non-Recourse Party”) shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person’s liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: /s/ Alexander M. Liberman
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDERS

HELLMAN & FRIEDMAN CAPITAL
PARTNERS X (PARALLEL), L.P.
By: Hellman & Friedman Investors X, L.P., its general partner
By: H&F Corporate Investors X, Ltd., its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

HFCP X (PARALLEL - A), L.P.
By: Hellman & Friedman Investors X, L.P., its general partner
By: H&F Corporate Investors X, Ltd., its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

MEND PARTNERS II, L.P.
By: Mend Partners GP, LLC, its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

MEND INVESTMENT HOLDINGS I, L.P.
By: Mend Investment Holdings GP, LLC, its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

DIRECTOR NOMINATION AGREEMENT

DATED AS OF DECEMBER 16, 2025

BETWEEN

MEDLINE INC.

AND

MOZART HOLDCO, INC.

	Page
ARTICLE I. INTRODUCTORY MATTERS	1
1.1 Defined Terms	1
1.2 Construction	5
ARTICLE II. CORPORATE GOVERNANCE MATTERS	6
2.1 Election of Directors	6
2.2 Compensation	9
2.3 Board Committees	9
2.4 Board Size	9
ARTICLE III. INFORMATION; VCOC	10
3.1 Books and Records; Access	10
3.2 Certain Reports	10
3.3 VCOC	11
3.4 Confidentiality	12
3.5 Information Sharing	13
ARTICLE IV. ADDITIONAL COVENANTS	13
4.1 Pledges or Transfers	13
4.2 Spin-Offs or Split-Offs	14
4.3 Expense Reimbursement	14
4.4 Notice of Additional Stock	14
ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE	15
5.1 Indemnification of Designating Stockholders	15
5.2 Jointly Indemnifiable Claims	16
5.3 Non-Exclusive Right	17
5.4 Directors and Officers Insurance	17
5.5 Other Rights of Designees	17
ARTICLE VI. GENERAL PROVISIONS	17
6.1 Termination	17
6.2 Notices	18
6.3 Amendment; Waiver	18

	Page
6.4 Further Assurances	19
6.5 Assignment	19
6.6 Third Parties	19
6.7 Governing Law	20
6.8 Jurisdiction; Waiver of Jury Trial	20
6.9 Specific Performance	20
6.10 Entire Agreement	20
6.11 Severability	20
6.12 Table of Contents, Headings and Captions	21
6.13 Grant of Consent	21
6.14 Counterparts	21
6.15 Effectiveness	21
6.16 No Recourse	21

DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of December 16, 2025 between Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I. INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York, the State of Illinois or the State of California are authorized by law to close.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the 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) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.2 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; or (iii)(x) the members, partners or securityholders of the Designating Stockholder or its Affiliates and (y) the Related Persons of the members, partners or securityholders of the Designating Stockholder; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Related Persons” means, with respect to any natural person or a trust for the benefit of one or more natural persons, (i) such natural person’s immediate family (whether natural or adopted) or any beneficiary of such trust (each, a “Beneficiary”), as applicable, including parents, siblings, spouse and children, and any trust, custodianship, partnership, limited liability company or similar vehicle which primary beneficiary is such natural person or Beneficiary, as applicable, or one or more members of such immediate family and/or such natural person’s or Beneficiary’s, as applicable, lineal descendants and (ii) the legal representative or guardian of such natural person or Beneficiary’s, as applicable, or of any such immediate family member or of such natural person’s or Beneficiary’s, as applicable, or family member’s estate in the event such natural person, Beneficiary or any such immediate family member becomes incapacitated or dies.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, 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, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any 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 (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, 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 any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is

disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II. CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a “Designee”); *provided, however*, that if the total number of Designees the Designating Stockholder Representative is entitled to designate pursuant to this Agreement (the “Total Number of Designees”) would result in the Designating Stockholder Representative having a number of Designees on the Board greater than 20% of the Total Number of Directors, then (i) the number of Designees the Designating Stockholder Representative is entitled to designate shall be reduced such that the Designating Stockholder Representative will only have a number of Designees on the Board that is no greater than 20% of the Total Number of Directors (such number of Designees, the “Reduced Number of Designees”), and (ii) the Designating Stockholder Representative shall have the right to designate a number of non-voting observers (the “Non-Voting Designees”) to attend meetings of the Board equal to the remainder of the Total Number of Designees less the Reduced Number of Designees. In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(b) For so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative may, in its sole discretion, elect to designate a number of non-voting observers to attend meetings of the Board that is up to a number equal to the number of Non-Voting Designees the Designating Stockholder Representative is entitled to designate pursuant to Section 2.1(a) hereof. For the avoidance of doubt, any non-voting observer designated by the Designating Stockholder Representatives shall not constitute a Director of the Company. Except to the extent that the Board determines in its reasonable discretion and based on the advice of counsel (which may include in-house counsel) that the receipt of such materials would prevent the Company from asserting attorney-client privilege, in which case, the Board may restrict such non-voting observer’s access from only the portion of the materials or consent discussing such matter, such non-voting observer shall receive at the same time and in the same manner as the Directors copies of all materials (including copies of all resolutions, consents and meeting minutes) given

to Directors in connection with any meetings of the Board and if the Board proposes to act by consent in lieu of a meeting, the Company shall provide such non-voting observer at the same time and in the same manner with copies of the form of consent and all materials given to any Director in connection with such action. Notwithstanding the foregoing, the non-voting observer shall have the right to: (A) be notified of (on the same terms as a Director) and the right to be present for all meetings of the Board and each committee thereof; *provided* that the non-voting observer may be required by the Board to temporarily leave the applicable portion of a meeting of the Board (or applicable committee) if the Board determines in its reasonable discretion after consultation and based on the advice of counsel (which may include in-house counsel) that the presence of the non-voting observer in any applicable portion of such meeting would prevent the Company from asserting attorney-client privilege with respect to such matter under consideration, would violate the terms and conditions of confidentiality agreements with third parties, or applicable law, or if meeting discussion relates to a subject in which the non-voting observer or the Designating Stockholder Representative has an interest, in which case, the Board may restrict such non-voting observer's presence only from the portion of the Board meeting discussing such matter; and (B) to be provided copies of all written materials provided to the Directors and members of each committee of the Board and any and all resolutions relating to actions taken by the Board (and each committee thereof) by written consent; *provided* that to the extent the Board determines in its reasonable discretion and based on the advice of counsel (which may include in-house counsel) that receipt of any such written materials or written consent (or portion thereof) relates to a subject in which the non-voting observer or the Designating Stockholder Representative has an interest or would violate the terms and conditions of confidentiality agreements with third parties, or applicable law, in which case, the Board may restrict such non-voting observer's access from the portion of the written materials or written consent discussing such matter. Notwithstanding the foregoing and anything in this paragraph to the contrary, non-voting observers shall not be permitted to attend any discussions of independent directors held in executive session, unless the then-presiding independent director determines otherwise. In the event that the non-voting observer is excluded from any portion of any meeting of the Board (or any committee thereof) or is precluded from receipt of any materials or written consents of the Board (or any committee thereof) for any reason, the Board shall deliver a written notice of such exclusion or withholding to the Designating Stockholders, which notice shall describe in reasonable detail the basis for such each such exclusion or withholding. Each non-voting observer appointed by the Designating Stockholder Representative shall have the same rights and protections afforded to Directors pursuant to Section 5.5 *mutatis mutandis*.

(c) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(c), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(d) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(e) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(c) or Section 2.1(g) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(f) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company's outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual's election and solicit proxies or consents in favor thereof.

(g) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(g), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(h) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, if the Designating Stockholders elect to vote in respect of, or consent to, the election of directors, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, only those Designees that have been designated by the Designating Stockholder Representative and included in the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereto, the Designating Stockholders agree not to vote in respect of, or consent to, the election of any director nominees other than the Designees that have been designated by the Designating Stockholder Representative.

2.2 Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

2.3 Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee or 1 non-voting observer in accordance with Section 2.1(b) to each committee of the Board, other than the Litigation Demand Committee.

2.4 Board Size. For so long as the Designating Stockholders collectively Beneficially Own at least 10% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right to consent to any reduction in the size of the Board below ten (10) directors, it being understood that such consent right shall not in any way impact the ability of a director to resign from the Board at any time. The Company shall provide the Designating Stockholder Representative ninety (90) days advance notice of any proposed reduction or such shorter time as the Company knows thereof.

ARTICLE III.
INFORMATION; VCOC

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

3.2 Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

3.3 VCOC.

(a) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(ii) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(iii) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(e) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

3.4 Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers pursuant to any

other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided*, that such Designating Stockholder or designated representative takes reasonable steps to minimize the extent of any such required disclosure, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

3.5 Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE IV. ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of

remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

4.4 Notice of Additional Stock. Mozart HoldCo, Inc. shall promptly notify the Company in the event a Voting Cap Holder acquires (or becomes the owner for U.S. federal income tax purposes of) a share of Class A Common Stock or Class B Common Stock (or an option to acquire a share of Class A Common Stock or Class B Common Stock). Mozart HoldCo, Inc. shall provide the Company with any information reasonably requested by the Company with respect to a Voting Cap Holder, including to determine whether such person or its transferee, assignee or successor is related within the meaning of Section 197(f)(9) of the Code (as defined below) to any person listed in clause (a) of the following sentence. For purposes of this Agreement, “Voting Cap Holder” means (a)(i) Mozart HoldCo, Inc., (ii) AJM 2018 Generations Trust, (iii) Baker Family Endowment Trust, (iv) Barnett Generations Trust, (v) Charles N. Mills Gift Trust, or (vi) Trust K under the WDA 2018 Trust Agreement; (b) any person related within the meaning of Section 197(f)(9) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), to any person listed in clause (a); or (c) each transferee, assign or successor of a person listed in clause (a) unless such transferee, assign or successor represents to the Company, in a form reasonably satisfactory to the Company, that such person is not related to any person listed in clause (a) within the meaning of Section 197(f)(9) of the Code.

ARTICLE V.
INDEMNIFICATION; LIABILITY INSURANCE

5.1 Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder's or its respective Affiliates' respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or designated pursuant to this Agreement) of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnitee (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder's, or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder's or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnitee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

(b) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys' fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the

terms of this Article V, may, without the consent of such Indemnitee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

5.2 Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnitee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of

this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnatee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnatee-Related Entity pursuant to any other agreement between any Indemnatee-Related Entity and the Indemnatee pursuant to which the Indemnatee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnatee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnatee-Related Entity, on the other hand.

5.3 Non-Exclusive Right. The rights of any Indemnatee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnatee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

5.4 Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors’ and officers’ liability insurance which insurance shall cover each member of the Board.

5.5 Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company’s form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE VI. GENERAL PROVISIONS

6.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

6.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, 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. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman
Email: [email address]

Each Designating Stockholder's address is:

c/o Mozart Holdco, Inc.
833 Central Avenue
PO Box 640
Highland Park, Illinois 60035
Attention: James D. Abrams
Email: [email address]

With a copy to

McDermott Will & Schulte LLP
444 W Lake Street
Chicago, Illinois 60606
Attention: Richard A. Lang
Eric Orsic
Email: [email address]

6.3 Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(d) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

6.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

6.5 Assignment.

(a) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(b) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a “Designating Stockholder” hereunder.

(c) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a “Block Transferee”) so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

6.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnitee or in

Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

6.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

6.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

6.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

6.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

6.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be

reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

6.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

6.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

6.14 Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

6.15 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

6.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person's liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: /s/ Alexander M. Liberman
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDER

MOZART HOLDCO, INC.

By: /s/ James D. Abrams
Name: James D. Abrams
Title: Secretary/Treasurer

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

INFORMATION AND ACCESS AGREEMENT

DATED AS OF DECEMBER 16, 2025

BETWEEN

MEDLINE INC.

AND

HUX INVESTMENT PTE. LTD

Table of Contents

	Page
ARTICLE I. INTRODUCTORY MATTERS	1
1.1 Defined Terms	1
1.2 Construction	5
ARTICLE II. CORPORATE GOVERNANCE MATTERS	6
2.1 Observer	6
2.2 Compensation	7
2.3 Board Committees	7
ARTICLE III. INFORMATION	7
3.1 Books and Records; Access	7
3.2 Certain Reports	7
3.3 Confidentiality	8
3.4 Information Sharing	8
3.5 Limitations of Access	9
ARTICLE IV. ADDITIONAL COVENANTS	9
4.1 Pledges or Transfers	9
4.2 Spin-Offs or Split-Offs	9
4.3 Expense Reimbursement	9
ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE	10
5.1 Indemnification of Designating Stockholders	10
5.2 Jointly Indemnifiable Claims	11
5.3 Non-Exclusive Right	12
5.4 Directors and Officers Insurance	12
5.5 Other Rights of Observers	12
ARTICLE VI. GENERAL PROVISIONS	12
6.1 Termination	12
6.2 Notices	13
6.3 Amendment; Waiver	13
6.4 Further Assurances	14
6.5 Assignment	14

	Page
6.6 Third Parties	15
6.7 Governing Law	15
6.8 Jurisdiction; Waiver of Jury Trial	15
6.9 Specific Performance	15
6.10 Entire Agreement	15
6.11 Severability	16
6.12 Table of Contents, Headings and Captions	16
6.13 Grant of Consent	16
6.14 Counterparts	16
6.15 Effectiveness	16
6.16 No Recourse	16
6.17 Potential Conflicts and Competing Activities	17

INFORMATION AND ACCESS AGREEMENT

This Information and Access Agreement is entered into as of December 16, 2025 between Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I. INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Information and Access Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York, the State of Illinois or the State of California are authorized by law to close.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the 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) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Director” means any director of the Company from time to time.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.2 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate,

advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder's Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person's Family Members; *provided*, that no "benefit plan investor" within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

"Person" means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Portfolio Company," has the meaning set forth in the LP Agreement.

"Restated Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

"Registration Rights Agreement" means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

"Restricted Information" means (i) any specific direct or indirect contracts between the Company and its Subsidiaries and any branch or agency of the United States government involved in the performance of national security (including homeland security) or intelligence functions, including but not limited to, any statements of work and any technical or other specifications related to such contracts received or used by the Company and its Subsidiaries, (ii) any "material non-public technical information" within the meaning of 31 C.F.R. § 800.232 of the Company and its Subsidiaries, or any (iii) "sensitive personal data" within the meaning of 31 C.F.R. § 800.241 in the Company's and its Subsidiaries' possession; *provided* that "Restricted Information" shall not include (a) customer and employee analytics provided on an aggregated, anonymized and deidentified basis only for so long as the provision of such analytics does not result in a violation of law, or otherwise require any filings with any Governmental Authority, or (b) summary information presented on an aggregated basis reporting on the financial performance of the Company and its Subsidiaries or any of the Company's and its Subsidiaries' government or public sector business.

"Subsidiary," means, with respect to any Person, 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, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any 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 (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, 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 any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II.
CORPORATE GOVERNANCE MATTERS

2.1 Observer. For so long as the Designating Stockholders and their Affiliates collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative may, in its sole discretion, elect to designate one (1) non-voting observer to attend meetings of the Board. For the avoidance of doubt, any non-voting observer designated by the Designating Stockholder Representatives shall not constitute a Director of the Company. Except to the extent that the Board determines in its reasonable discretion and based on the advice of counsel (which may include in-house counsel) that the receipt of such materials would prevent the Company from asserting attorney-client privilege, in which case, the Board may restrict such non-voting observer's access from only the portion of the materials or consent discussing such matter, such non-voting observer shall receive at the same time and in the same manner as the Directors copies of all materials (including copies of all resolutions, consents and meeting minutes) given to Directors in connection with any meetings of the Board and if the Board proposes to act by consent in lieu of a meeting, the Company shall provide such non-voting observer at the same time and in the same manner with copies of the form of consent and all materials given to any Director in connection with such action. Notwithstanding the foregoing, the non-voting observer shall have the right to: (A) be notified of (on the same terms as a Director) and the right to be present for all meetings of the Board and each committee thereof; *provided* that the non-voting observer may be required by the Board to temporarily leave the applicable portion of a meeting of the Board (or applicable committee) if the Board determines in its reasonable discretion after consultation and based on the advice of counsel (which may include in-house counsel) that the presence of the non-voting observer in any applicable portion of such meeting would prevent the Company from asserting attorney-client privilege with respect to such matter under consideration, would violate the terms and conditions of confidentiality agreements with third parties, or applicable law, or if meeting discussion relates to a subject in which the non-voting observer or the Designating Stockholder Representative has an interest, in which case, the Board may restrict such non-voting observer's presence only from the portion of the Board meeting discussing such matter; and (B) to be provided copies of all written materials provided to the Directors and members of each committee of the Board and any and all resolutions relating to actions taken by the Board (and each committee thereof) by written consent; *provided* that to the extent the Board determines in its reasonable discretion and based on the advice of counsel (which may include in-house counsel) that receipt of any such written materials or written consent (or portion thereof) relates to a subject in which the non-voting observer or the Designating Stockholder Representative has an interest or would violate the terms and conditions of confidentiality agreements with third parties, or applicable law, in which case, the Board may restrict such non-voting observer's access from the portion of the written materials or written consent discussing such matter. Notwithstanding the foregoing and anything in this paragraph to the contrary, non-voting observers shall not be permitted to attend any discussions of independent directors held in executive session, unless the then-presiding independent director determines otherwise. In the event that the non-voting observer is excluded from any portion of any meeting of the Board (or any committee thereof) or is precluded from receipt of any materials or written consents of the Board (or any committee thereof) for any reason, the Board shall deliver a written notice of such exclusion or withholding to the Designating Stockholders, which notice shall describe in reasonable detail the basis for such each such exclusion or withholding.

2.2 Compensation. All non-voting observers will be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

2.3 Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a non-voting observer pursuant to Section 2.1 hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, the Designating Stockholder Representative shall have the right, but not the obligation, to designate (or cause to be designated) 1 non-voting observer to each committee of the Board, other than the Litigation Demand Committee.

ARTICLE III. INFORMATION

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.3, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders and their Affiliates collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

3.2 Certain Reports. Until such time as the Designating Stockholders and their Affiliates collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

3.3 Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders, any other party to any Director Nomination Agreement (and the respective designees thereunder) or Information Rights Agreement entered into on or about the date hereof by the Company and any other party with similar designation or information rights and the Designating Stockholders' designated non-voting observers, and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided*, that such Designating Stockholder or designated representative takes reasonable steps to minimize the extent of any such required disclosure, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.3 by such Designating Stockholder's designated representatives.

3.4 Information Sharing. Each party hereto acknowledges and agrees that any non-voting observer may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.3).

3.5 Limitations of Access. Notwithstanding anything to the contrary set forth in this Agreement, (i) any non-voting observer designated or appointed by the Designating Stockholder Representative may be required by the Board (or any committee thereof) or any board of directors or equivalent governing body (or any committee thereof) of any Subsidiary of the Company (each of the foregoing, a “Governing Body”) to leave those portions of any meeting of such Governing Body during which such Governing Body will be receiving or discussing Restricted Information and (ii) the Company and its Subsidiaries shall refrain from providing to the Designating Stockholders, the Designating Stockholder Representative, and a non-voting observer designated or appointed by the Designating Stockholder Representative (whether in connection with any meeting of any Governing Body, in response to a request from such Person or otherwise) any Restricted Information.

ARTICLE IV. ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating Stockholder or its Affiliates that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder or its Affiliates, as applicable, in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder or its Affiliates, as applicable, in connection with a proposed Transfer.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into an information and access agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in

connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

ARTICLE V.
INDEMNIFICATION; LIABILITY INSURANCE

5.1 Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder's or its respective Affiliates' respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or designated pursuant to this Agreement) of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnatee (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder's, or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder's or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnatee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnatee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnatee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnatee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnatee to the Company.

(b) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys' fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the terms of this Article V, may, without the consent of such Indemnitee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

5.2 Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the "Indemnitee-Related Entities"). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of

recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

5.3 Non-Exclusive Right. The rights of any Indemnitee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement 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 or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries.

5.4 Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors’ and officers’ liability insurance which insurance shall cover each member of the Board.

5.5 Other Rights of Observers. Subject to execution of an observer agreement, the Company shall indemnify, exculpate, and reimburse fees and expenses of the non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company’s form director indemnification agreement, except as shall be modified to be applicable to a non-voting observer).

ARTICLE VI. GENERAL PROVISIONS

6.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1 and Section 3.2 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate.

6.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, 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. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman
Email: [email address]

Each Designating Stockholder's address is:

Hux Investment Pte. Ltd.
c/o GIC Special Investments Pte. Ltd.
280 Park Avenue, 9th Floor
New York, NY 10017
Attention: Alex Moskowitz
Mehul Gaur
Email: [email addresses]

with a copy (which shall not constitute actual or constructive notice) to:

Dechert LLP
Three Bryant Park
1095 Avenue of the Americas
New York, NY 10036
Attention: Mark E. Thierfelder
Jon Kim
Bernardo L. Pioreck
Email: [email addresses]

6.3 Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(d) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

6.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

6.5 Assignment.

(a) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(b) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(c) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with

such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

6.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnitee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

6.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

6.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

6.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

6.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

6.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

6.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

6.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

6.14 Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

6.15 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

6.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a “Non-Recourse Party”) shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the

transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person's liability to the extent such Person has committed fraud.

6.17 Potential Conflicts and Competing Activities. The Designating Stockholders and the other Indemnitees shall be entitled to all of the rights and protections provided in Section 3.8 of the LP Agreement (which provision is hereby expressly incorporated into this Agreement for such purpose), *mutatis mutandis*.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: /s/ Alexander M. Liberman
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDER

HUX INVESTMENT PTE. LTD.

By: /s/ Alex Moskowitz
Name: Alex Moskowitz
Title: Authorized Signatory

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).